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EWS SUMMARY

GENERAL

Kosygin dies of heart A failure

Former Soviet prime minister Alexei Kosygin died of heart failure in hospital on Thursday night. David Satter writes from Moscow. He was 76.

His death came two months after he resigned as premier on the grounds of poor health and less than a year after he was reported to have had a

third heart attack.

The death of Mr. Kosygin, who directed the country's centralised economy for 16 years, is not expected to have any political consequences. However, it must have symbolic significance for the ageing Kremlin leadership.

Mr. Kosygin's body will lie

in state for two days before being cremated. His ashes are expected to be put in the Kremlin Wall, beside those of other prominent leaders. Manager who impressed his Western counterparts, Page 2

Operation Dainty Operation Dainty to guard

London against any bombing campaign over Christmas and the New Year is going ahead, despite the end of the Maze hunger strike.

Escaper returns Stanley Thompson, one of the

three Brixton escapers, gave himself up. 'Sus' law move

inforced to close any loopholes. Seveso payment

Swiss chemicals company Givaudan agreed to pay L103bn (£47m) compensation for the

factory explosion which re-Seveso, Italy, in 1976. Arts grants cut

The Old Vic and 40 other arts

hodies are to lose their Arts Council grants in 1981-82. Page 3

Car tax reprieve

Plans to force taxes to be paid on all cars, whether or not they are used on the road, were abandoned by the Government.

Drugs conviction Boris Guissan, who tried to smuggle nearly three kilos of

cocaine in a woman's corset he was wearing, was jailed for six >years at Maidstone.

Not so funny

A chapter in Larry Grayson's Christmas Fun Book, which gives advice on sword swallowing, flame-blowing and dancing on broken glass, may be cut out.

Golden holidays

An Edinburgh company is offering week-long gold-panning holi-days in Sutherland next year.

Briefly ...

Earthquake in Iran killed 26 Heavy snow fell in Scotland, North-West England and Wales.

Weather, Back Page Sue Berger, who tried nine times to become Miss Great COMPANIES Britain, must give up her title four months early.

Actress Jessie Matthews, aged 73, was divorced from her third

The Pope will visit Japan in February.

Financial Times

We apologise to readers in the London area who did not receive yesterday's copy of the Financial Times. This was the result of wholesalers not ordering supplies as a result of action which, we understand, was taken by their SOGAT employees.

BUSINESS

\$10 gain for gold; sterling up 1.55c

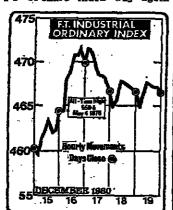
● DOLLAR weakened, closing at DM 1.9750 (DM 1.9910). Its trade-weighted index fell from 87.9 to 87.4. Page 23

• STERLING was firmer, up 1.55c to \$2.3420. Its index rose to 77.6 (77.4). Page 23

● GOLD rose \$10 to \$584.5 in London, in New York, the Comex December close was \$597. Page 23

• GILTS' advance continued and £1hn medium-dated tap stock sold out. The Governmen Securities index put on 0.55 to 68.58. Back and Page 24

● EQUITIES were steady. The FT 30-share index was again



unchanged at 466.5 for a gain of 6.3 on the week. Page 24

Legislation was published to • WALL STREET was up 5.72 repeal the "sus" law, but the to 935.92 near the close. Page 20 law on attempted crimes is re-

DAVY Corporation may have a buyer interested in up to 15 per cent of its shares at about 10p more than Enserch Corporation's 190p offer for the whole company. Back Page

• GREECE rejected a British bid to supply a £160m coal-fired power station. Back Page

• EXPORT CREDIT war between the U.S. and its European partners appeared inevitable as condition revision negotiations roke down in Paris

• LLOYD'S of London relaxed a rule which limited investment by outsiders in Lloyd's insur-ance brokers to a 20-25 per cent shareholding. - Page 3

 ROLLS-ROYCE may lose more big engine orders in the U.S. after the fierce price cuts by its rival, Pratt and Whitney.

• NESTLE and SWISSAIR plan to develop an international chain of hotels. Page 21

• BRITISH AIRWAYS' UK employees considered an improved offer of a three-month pay freeze followed by an 8 per cent rise on April 1. Shop stewards accepted negotiators' recommendation to reject. Page 4

• FORD negotiations on 57,000 manual workers broke down when the company refused to raise its pay offer or cut the working week. Page 4

 SEAMEN in the North-East vere advised to ban all overtime and to refuse to go to sea from Monday midnight in protest at a 10.5 per cent pay offer. Page 4

• POLLY PECK (Holdings) ladies' clothing manufacturer, reported a pre-tax surplus of £17,670 for the period from March 20 to August 31, compared with a £29,000 loss for the six months to September 19 last year. Page 16

GREENE, KING and Sons. the brewer, reported a first-half pre-tax profit of £2.57m (£2.49m). Page 16

• PHOENIX Timber reported a 5447,000 pro-tax loss for the six months to end September, compared with a £530,000 profit last time. Page 16

CHIEF PRICE CHANGES YESTERDAY

ce unless otherwise indicated)

ATTICES IN DEBUG OTHERS ACTION		
RISES	Spargos Exploration 32 +	4
Excheq. 121% 1985 2961 + 1 Excheq. 12% 1998 A 2901 + 11 BOC Int	A.B. Electronic 108 — Fuller, Smith &	7
Batleys of Yorkshire 471 + 31 Novo Inde. B £48 + 5	Johnson Matthey 210 -	20
Peters Stores 94 + 8 Phoenix Timber 100 + 15 Utd. Scientific 323 + 18	Northern Goldsmiths 56 — Norton & Wright 43 —	
Berkeley	R.H.B	4
Hampton Areas 245 + 5 Kitchener Mining 232 + 27	Unitech 310 — Victor Products 166 — Venterspost 630 —	14 30
MORAL CATAMERAN AL A. A.	rentershoot Ado	-

Atkins denies giving concessions to Maze hunger strikers

BY STEWART DALBY IN BELFAST AND RICHARD EVANS IN LONDON

Nreland Secretary, insisted in the Commons yesterday that the Government had not offered any concessions to the hunger strikers to call off their protest. But confusion continued at Westminster over the reasons for the apparent capitulation of the IRA prisoners. If it is a capitulation it could herald a change of great significance in the atmosphere of Northern Ireland affairs.

The end of the 53-day hunger trike now seems likely to be followed by a phasing out of the "dirty protest" by other prisoners at the Maze, Belfast, At Westminster, Mr. Ian Paisley, leader of the Democratic Unionist Party, had a stormy half-hour meeting with Mrs. Thatcher when the Prime Minister is understood to have

by the seven original hunger strikers, said the Government had made it clear throghout that it was not prepared to grant political status. He believes the fact that this message had finally got through had largely brought about the abandoment of the hunger

angrily rebutted his charges of

strike tactics. Ministers were being cautious clauses on political prospects in the demands Province, and the overwhelming reaction at Westminster was

disposition to gloat. Anxieties remained over the

tactics of the Provisional IRA. An immediate outbreak of terrorist violence was thought to be less likely but contingency plans by Government and security forces will remain. It was learned that contrary to earlier reports a summary

of the position sent to the Maze on Thursday was not delivered to the prisoners until yesterday morning and so could not be responsible for the decision to end the fast. This must have been based

on an earlier 30-page document made available by Mr. Atkins in Parliament and in Belfast on December 4. It was stressed repeatedly yesterday there was no difference of any significance between the two documents.

But Mr. Danny Morrison, chief publicity officer of the Mr. Atkins, formally an Provisional Sinn Fein, said the nouncing an end to the fast 30-page document was sent in to the prisoners on Thursday night with the text of a speech Mr. Atkins was to make to the people of Northern Ireland. Asked in what way the document differed from an earlier offer, Mr. Morrison said the document represented a "complete fleshing out" of what was on offer. He said that certain

about clothing.
Mr. Morrison claimed that hunger strikers had scored a signs that they regarded the out-come as a political triumph for uncertainty about whether

satisfied

prisoners

Mr. Humphrey Atking, Northern Mrs. Thatcher but there was no prisoners would do prison work and wear prison clothes.

In his summary to the prisoners, Mr. Atkins said that as soon as possible all prisoners would be issued with civilian-

type clothing for wear during the working day.

"From then on, as I said in October, denim prison uniform becomes a thing of the past for all prisoners," he continued. It now seems that the 400 or

so prisoners on the so-called Dirty Protest, who have been refusing to wear prison clothes and have been smearing their cells with their excrement are planning to phase out their protest. Letading Protestant politi-

cians, including Mr. Paisley and Mr. Enoch Powell, Official Unionist MP for South Down, appeared extremely suspicious about the possibility of con-cessions both to the IRA prisoners and on the involvement of the Irish Republic in the Northern Ireland issue.

According to a Downing Street statement Mrs. Thatcher had been dismayed by the tone of Mr. Paisley's remarks as it had been made quite clear-that guarantees to the people of Northern Ireland would be fully

Mr. Paisley's view was that Government had surrendered to the hunger strikers by offering further concessions in a secret deal.

Loyalist suspicions, Page 3

Government seeks private sector aid for ICL

BY GUY DE IONOUIERES

THE GOVERNMENT is seeking industries to look favourably on year with a £10.5m overdraft private sector partners to help the company when awarding which may complicate any computer manufacturer, amid growing official concern about the company's prospects.

The Department of Industry understood to have asked both British Petroleum and Shell if they would inject funds into ICL, which suffered an unprofits last year.

Both companies are understood to have responded coolly Department is believed to be considering whether to approach foreign electronics companies, in either

the U.S. or Japan.
One possible candidate is
Control Data (CDC), the American computer manufac-turer which is one of ICL's major suppliers. But CDC has given no public indication that it would be interested.

by encouraging nationalised

next few months.

ICL was recently awarded a large contract to computerise the Inland Revenue's Pay-As-You-Earn operations, against heavy lobbying from big U.S. competitors. But from the New Year, international rules will expected 46 per cent drop in its prohibit Britain from giving the company preferential treatment in bidding for central Government orders.

The Government has become concerned about ICL's ability to finance the heavy investment in research and development needed to remain competitive in the world computer market.

ICL has blamed its poor results during the last financial year, ended September 30, on the effects of weaker demand. high interest rates. It has required.

The company also ended the

borrowings.

Though ICL is acknowledged to have produced some technically good machines, critics believe it should have moved more forcefully to establish itself as a leader in clearlydefined sectors of the commercial computer market. The need to be closely identi-

fied with specific types of users is becoming important for mos computer companies as falling margins on the sale of machines force them to seek more profits from supplying programming. services and other types of expertise.
On top of the need to inject

sizeable amounts of cash into the company, a major challenge to any prospective partner for ICL is considered to he supplythe strength of the pound and ing the management resources

The Government is also warned that further deteriorastudying ways of boosting ICL's tion is likely in the months skilled managers with a background in the computer indus-

Matthey in £47m rights issue

BY ANDREW FISHER

metal refining and bullion deal- is now illegal under company ing group, plans to raise £47m law. from its shareholders in the On Monday Royal Insurance said it would seek £116m from

its shareholders in one of the largest rights issues made by an insurance company. The market had already anticipated the news from Johnson Matthey, with the company's shares down 12p on Thursday

on reports that a cash-raising exercise might be on the way. Yesterday they fell a further 13p to 210p when this was confirmed. The Stock Exchange will investigate to see whether there

vear

Shares: how they performed

JOHNSON MATTHEY, the was any insider dealing, which Matthey's pre-tax profits rose

Johnson Matthey, which raised second major rights issue £20m from shareholders nearly announced this week. two years ago, will make its rights issue at 184p with one new share offered for every four already head.

Johnson Matthey's largest shareholder, Charter Consolidated mining group, with 28 per cent, intends to take up its share of the issue. The company says it needs the money to help finance its

continuing investment programme, pay for possible acquisitions, and meet higher precious metal costs. In the first half of this year,

For latest Share Index phone 01-246 8026

from £11.5m to £19.6m. Profits for the year to March 31, 1980. were nearly 80 per cent higher on the previous 12 months at £38.6m.

further advance for 1980-81 though less marked, and proposes to pay a gross dividend of 12.86p per share against 10.71p last year. S. G. Warburg, the merchant

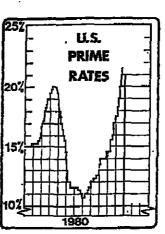
bank advising Johnson Matthey, had intended to announce the issue on Monday, but was forced by the leak to move yesterday morning. Warburg has also underwritten the issue. The brokers are Phillips and Drew. Lex, Back Page

Liberty Life M & G Gree

Travel: a big blow out in Brussels

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Prime up to 21.5%

By Paul Betts in New York

CITIBANK, the largest New York bank, led the way yesterday to another round of prime rose 15,3 per cent in the year rate increases when it raised its to November to 274.1 (January lending rate to prime borrowers

The move, quickly followed by other major U.S. banks includ-ing Bank of America. Chase Manhattan and Manutacturers Hanover, has fuelled mounting fears about the impact of high interest rates on the U.S. economy.

In his first public comments on the country's economic situation, Mr. Donald Regan, the U.S. Treasury Secretary - designate and chairman up to now of Merrill Lynch, the Wall Street investment firm, indicated he expected interest rates to continue climbing for a short while before starting to decline rapidly.

He claimed the current costs of funds to banks could send the prime up to at least 22 per cent to 22.5 per cent. Although interest rates could subsequently come down almost as quickly as they came up," when they begin to decline.

Mr. Regan said he did not expect interest rates to drop in

levels, when the prime rate at one stage stood at 10.75 per cent.

Mr. Regan said the new administration would support tight monetary policies by the Federal Reserve to help contents.

Federal Reserve to help combat inflation. of a slowdown in the growth of Treasury's forecast of an 11 the weekly monetary aggregates. per cent rise in prices over but the Fed is still concerned the next 12 months aithough over sustained inflation next year, because of the effect of

Continued on Back Page Medium tap sold out, Back Page

Dec. 18 previous

Inflation down again to 15.3% annual rate BY PETER RIDDELL, ECONOMICS CORRESPONDENT

RETAIL PRICES rose 0.8 per cent in Britain last month, confirming that the underlying rate of growth is now about 10 per Just over half the increase in

November prices was due to higher public sector charges and local authority rents, as intense competition continued to hold down price rises in much of the private sector.

Prices have been rising at less than 1 per cent a month since has been applied been footwear.

Authorizing and footwear.

Authorizing and footwear.

the spring and the result has been a steady decline in the annual rate of increase.

Department of Employment figures published yesterday show the Betail Prices Index 1974=100). This compares with by half a percentage point to a a 15.4 per cent rate in October record 21.5 per cent.

The move, quickly followed by increased in he trend when the

December undex is published. In the last 12 months, prices since comparison will be with most directly affected by Governan 0.7 per cent rise a year ago. The 12-month rate is certain to drop sharply in the early tales, rents and mortgage pay-months of next year when com-ments, have accounted for more pared with the 5.3 per cent rise than two-fifths of the rise in the index in the first three months of this year.

The electrical prices index even though they only have The clearest indication of the

downward trend is the index the index for all items except seasonal By cont foods over the last six months. Expressed at an annual rate, this now stands at 8.6 per cent, the lowest level for two years, international average. However, the period excludes the price and local rate rises bunched after the Budget last

Consequently, the underlying reduced profit margins. The rate of increase may be slightly

Profits and GDP are still falling Prices. and the velocity of money circulation has dropped sharply. the short term to last summer's according to the third-quarter national income figures pub-

over 10 per cent. This would There are now tentative signs be consistent with the some economists regard this as too cautious and have forecast high food prices, following last a single-figure inflation rate by

Despite the general decelera-

tion, public sector prices have accelerated. In the last six months, for example, prices charged by nationalised in-dustries have risen by 13.2 per cent, or more than three times the average rate of mercas of 1.60-1.70 pm|1.40-1.50 pm on 1.50-1.70 pm|1.40-1.50 pm on 1.50-1.70 pm|4.70-4.90 pm on 1.50-1.70 pm|4.70-4.90 pm fares, postage and telephones. the average rate of increase. This covers coal, coke, gas, electricity, water, rail and bus

next summer.

PRICE INCREASES Percentage change 6 mths. 12 mths. Durable bousehold +2.8 + 8.2coods

+ 1.6 + 6.5+13.2 +28.5 industries ... All items. retail prices + 4.1 +15.3 index Tax and + 4.7 +16.6 price index Sources: Department of Employment and Central Statistical Office.

ment policy (nationalised industry charges and housing weighting in the composition of

By contrast, private sector prices have been held down by the pressure of the strong pound and by the need to reduce excessive stocks. Prices of and nearly in line with the clothing and footwear have, for example, risen on average by only 1.6 per cent in the past six This moderation has, however, been at the expense of

> worry is that when the economy picks up, companies will seek to restore margins and increase Price increases in the pipeline in December include dearer

petrol, and further instalments of increases in gas and telephone charges, higher rail fares and higher prices for some vegetables. Last month, the main influences were higher public

sector charges and an increase in the price of eggs, cakes. potatoes and cauliflowers. The Government's tax and ice index is continu more rapidly than the Retail Prices Index because of the income tax changes in the last

Budget. The tax and price index rose by 16.6 per cent in the year to November to 138.5 (January 1978=100). This index indicates the rise in pre-tax earnings needed by the average taxunchanged level of real takehome pay.

Mortgage cut unlikely to raise house prices. Page 22



a real town for a change

In the heart of England, half way between London and Birmingham, is the thriving, progressive town of Northampton. It is large enough to offer something to everyone, but not so large as to be

impersonal --- or present the problems experienced in commuting to or simply moving about in the large cities. It has a fully developed industrial and commercial life, yet is surrounded by beautiful countryside only a few minutes away. As a 'real town' Northampton offers the range of cultural and leisure

opportunities you would expect and need - be it county cricket, motor racing at nearby Silverstone or live theatre. To the employer, Northampton offers a central 'Middle England' location with easy access to all parts of the United Kingdom, a great variety of

industrial and commercial premises - and an intelligent stable workforce with a considerable industrial tradition, Factories, offices and sites ready when you are

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ment position he held since medal to mark the occasion.

whose ties to Mr. Brezhnev early 1950s when he was a pro-date back to Mr. Brezhnev's paganda official in Moldavia

Manager who impressed his Western counterparts

divided into party bureaucrats who know how to control, and lechnocrats who know how to manage, then Mr. Alexel Kosygin, the former Soviet Prime Minister who died on Thursday at the age of 76. was the Soviet Union's leading technocrat.

An economic manager whose grasp of technical matters

1964 had already taken place

consistently impressed his Western counterparts, Mr. Kosygiu was always indentified with a more managerial, less ideological approach to problems, although in the end he left no single Soviet policy attached to his name.

Mr. Kosygin joined the Communist Party in 1927 at the age of 23 and moved up rapidly, in part because of

impact on Soviet policies. His Mr. Leonid Brezhnev, the Soviet the third attack appeared to

resignation from the top Govern- President, who received another have been accepted reluctantly.

two months earlier.

Mr. Kosygin served as Prime
Minister for 16 years, but his reflected in the career of Mr.

Mr. Kosygin served as Prime

| leadership to prepare for the younger men into the ruling possibility of change was Politburo or the Central Committee secretariat. Most of the

death had still not been men- Kosygin, who continued to work changes which do take place date back to Mr. Brezhnev's tioned in the Soviet Press late as the chief manager of the concern the upgrading of Politearly party career in the

the purges which decimated the old Bolsheviks. In 1938, he became Mayor of Leniagrad and in 1939 Minister for the textile industry.

In 1940, he was named a Deputy Prime Minister and he played an important part in the evacuation of industry to the east during the war.

THE DEATH of Mr. Alexei vesterday. The media devoted Kosygin, the former Soviet litself instead to celebrations conomy despite his three heart prime Minister, will have no marking the 74th birthday of attacks. His resignation after Brezhnev.

Soviet Union's centralised buro members who have long Ukrainian city of Dneprostanting personal ties with Mr. petrovsk in the 1930s.

Another significant recent recent recent personal ties with Mr. petrovsk in the 1930s.

Another significant recent recent

Minister. Mr. Kosygin became a member of the Polithuro in

Khrushchev, the former Soviet leader, was removed in 1964, he and Mr. Leonid Brezhnev, who hecame General Secretary of the Communist Party, took over a new collective leadership with Mr. Kosygin in the post of Prime

For a time, Mr. Brezhnev. the ebuilient, shrewd party

leader, and Mr. Kosygin, the skilled technical expert, appeared to be co-equals in the Soviet leadership. But Mr. predominance Brezhnev's became steadily more pronounced

As Mr. Brezhnev gradually filled the ruling Polithuro with persons loval to him, the role of Mr. Kosygin appeared increasingly to be that of a

Towards the end of his career, there were reports that Mr. Kosygin wanted to retire, but Mr. Brezhney and the Polithuro were opposed to

When the Soviet Union's chief manager finally did retire in October after three serious heart attacks, he was replaced immediately.

Little movement to bring younger men into the ruling Politburo

one of the two most likely can-Another significant recent didates to succeed Mr. Brezhnev appointment to the Politburo if Mr. Brezhnev should die in Mr. Leonid Brezhnev, the Soviet the third attack appeared to differentiate the property of the control of the c Soviet leader dating back to



Alexei Kosygn . . . less ideological.



Mugabe meets Nkomo

By Our Salisbury Correspondent AFTER WEEKS of mounting tension, Zimbabwe's fractious coalition partners held talks yesterday in an attempt to end

political confrontation that has

claimed over 90 lives since independence last April. The latest incident was or Thursday, when a man was killed and 30 people were arrested after fighting in a

township outside Bulawayo. Minister Řobert Mugabe and Mr. Joshua Nkomo, Home Affairs Minister, led delegations from their respective central committees in over four hours of talks which were reported to have led to the establishment of a joint committee to look into the causes

of tension.
Mr. Mugahe's ZANU-PF and Mr. Nkomo's PF are divided on ttibal and political lines. Friction between the two factions dates back 17 years. Participants in yesterday's talks said the discussions were "frank" but relatively free of recrimina-tions. Both Mr. Mugabe and Mr. Nkomo expressed regret over the strains between them.

Relations between the two men, who were loose allies in Zimbabwe's seven-year war, hit their lowest trough since independence when their rival guerrilla forces fought for a day and a half in Bulawayo last montha hattle that claimed 55 lives. Some of Mr. Mugabe's hardliners, notably Mr. Enos Nkala, Finance Minister, and Mr. Edgar Tekere, Manpower Planning Minister, harbour a deep personal loathing for Mr. Nkomo, who has complained bitterly in recent days at what he sees as treatment by

Conflict over Spanish steel strike support

ZANU-PF.

CONFLICTING claims came from unions and management vesterday about the strength of support for a 24-hour strike called at Spain's three some moves "in the right direcintegrated steel companies.

According to the main unions involved in the action, the call was widely observed with only essential maintenance but management claimed that the strike was less

than successful. The strike was called to pressure the Government and the three companies-Altos Hornos de Vizcava, Altos Hornos de Mediterraneo and Ensidesaanto accommodating the unions' view on a major restructuring programme for the industry

now under discussion. The unions want to be included in talks on the scale of investment, financial reorganisation and future ownership as well as wages and manning

At present Altos Hornos de Vizcaya is in private hands, although it is effectively nationalised as the State is its principal creditor. AHV's debts are estimated at Pta 40bn

(£215m), of which some Pta 30bn are owed to the state. The unions have promised further action if this strike fails to win concessions,

Iran demands deposit of assets

BY TERRY POVEY IN TEHRAN

its assets frozen by the U.S. be central bank of Algeria the deposited in the Algerian frozen assets and gold belongcentral bank as a pre-condition for the release of the 52 Ameri- assets to Algeria must take can hostages held here for place prior to the release of the

almost 14 months.

This is one of Iran's final sent to Washington on Thursday, according to the three affairs with those approved by Algerian mediators, who left the Majlis (Parliament). Mr. Tehran yesterday with another Nabavi said the undertakings

official in the Prime Minister's firmer assu office, responsible for hostage conditions, negotiations, said "Written The four romises by the President of

BY RUPERT CORNWELL IN ROME

central Paris on Thursday night.

Milan magistrate, Sig. Emilio September. Alessandrini, in January last The capt

ing to it. "The transfer of the 52 hostages," said Mr. Nabavi. Iran also wants the U.S. to conditions, a copy of which was correlate its statements promising non-interference in Iranian

of non-interference offered by copy of the proposals.

Mr. Behzad Nabavi, a Government spokesman and the able, but Iran continued to seek firmer assurances on the other

The four conditions set by Iran for the release of the American hostages are the unthe U.S. are not enough." American hostages are the un-fran required the U.S. Gov- freezing of its assets, the

Italians ask for terrorist's return

Those allegations were hotly

including the murder of a government's downfall last ment has been strained by

ITALIAN magistrates are pre- arrest warrant for him last Prima Linea itself

paring a formal demand for May, Marco fied Italy amid

the extradition of Marco Donat allegations that his father had

Cattin, the 27-year-old terrorist been tipped off by Sig. Fran-son of Sig. Carlo Donat Cattin, cesco Cossiga, the then Prime

the former Christian Democrat Minister, that police were Minister, who was arrested in searching for his son.

Marco Donat Cattin, who was denied, but Sig. Cossiga was carrying false identity papers only cleared after full-scale

when captured, is believed to impeachment proceedings before

have been a leading figure in both houses of the Italian the Prima Linea (Front Line) Parliament. The strain he

ultra-left wing organisation. He suffered from the case is widely

is wanted on several counts, credited with hastening his

Shah and his family and a declaration of non-interference high as \$14bn (£6bn). They in the country's internal affairs.

On the question of the wealth of the late Shah and his family. Mr. Nabavi called for "acceptable assurances to be given to the Algerian Government regarding the fulfilment of undertakings" made by the U.S. As to the outstanding court

cases, he said "a form of arbitration acceptable to both sides " has been agreed. This is thought to refer to a joint Iran and U.S. and Algerian commission that will review all the outstand-

Officials in Tehran say that

mantled, while heavy inroads

have been made into the Red

Brigades, its sister organisation.

Nonetheless, police seem no

nearer finding Sig. Giovann't D'Urso, the Rome magistrate

kidnapped a week ago by the

Red Brigades and now under-

So far the terrorist group has

not set out specific terms for

his release, but the Govern-

differences between the coali-

going a "people's trial."

IRAN yesterday demanded that ernment to deposit with the dropping of legal claims, the the figure being sought by Iran its assets frozen by the U.S. be central bank of Algeria the return of the wealth of the late as its estimate of the value of deposited in the Algerian frozen assets and gold belong. Shah and his family and a its frozen assets could be as were insistent that this was a demand that the U.S. Government could meet quickly. Provided this, and a suitably worded declaration of noninterference was made, there was no reason why the hostages could not be released in the next few days, they said.

Under existing conditions,

Diplomats in Tehran were not over-optimistic however In Washington Mr. John Trattner. a State Department spokesman, said the Iranian document "presents issues of substance as well as questions of procedure, which will require

ear. Cattin brings the number of line to take when the demands Shortly before magistrates in alleged terrorists arrested this of the Red Brigades are made Bergamo issued an international year in Italy to about 740, known.

Portugal's NATO spending rises to £363m

PORTUGAL'S share of NATO spending rose to \$843m (£363m) this year. Although the lowest European contribution after Turkey's, it represents almost per cent of the country's gross, domestic product and an increase of \$342m in anothal outlays since 1974, when the 48-year dictatorship was over-thrown by a military coup and the colonial wars ended. The country is fully com-

mitted to continued active participation in NATO, and its Atlantic archipelago 🧩 the

interest.

on the question of making tion and light military equip-Portugal a repository for ment. nuclear weapons at some future The President of the Republic,

General Antonio Ramalho Eanes, has made it clear that were such a request made, the public would be fully consulted before a decision was taken. Portuguese installatic€s are

geographical location are con- NATO jet aircraft, and U.S. sidered of growing strategic companies are seeking joint ventures with Portuguese industries Informal talks have been held for the manufacture of ammuni-

> At the height of the 1974-75 revolution, when the Com-munists were making a drive for absolute power and the Portuguese armed forces had fallen into disarray with soldiers and of the increasingly right-wing officers spending more time at general staff and middle-ranking political meetings than on the officers-the country should reparade ground, Portugal repre- main a stable NTO partner.

Azores as well as its own already being used for repairs to sented a severe problem for the

With the rise to power of Gen. Eanes, however, the armed forces were re-organised and largely depoliticised. Portuguese troops are able to share footing and—assuming the poli-tical situation remains stable

Soviets blamed over lack of progress in Madrid

The new Abortion Act, which being taken against those who

re-consideration period has Prime Midgivkuamou mfd gkb been agreed, and a limit of 13 also a personal success for Mr.

nost circumstances. Minister, who is a Roman The new law does not go far Catholic. His own political

enough for many people, how- career has been closely bound

ever. Some pressure groups up with the abortion issue. At

and abortion want the decision resigning over his failure to

to rest with the woman alone, close a clinic performing many

and are opposed to sanctions abortions for foreign women.

Dries

BY OUR MADRID CORRESPONDENT

Madrid Conference on Security and Co-operation in Europe, a leading British diplomat has blamed the Soviet Union for

know from which quarter the

A less forthright condemnation of the Soviet Union came assessments from other Western delegates.

East and West European states plus Canada and the U.S., will now break until January 27. The respective governments

oversten the legislation.

Personal success

Many people feel the new

law will have no impact on the

liberal

The passage of the Bill is

Van Agt. the Prime

stage, he considered

Curbs on NZ butter attacked

By Richard Mooney

The EEC's failure to agree on long-term access for New Zealand butter was attacked yesterday hy Mr. Ken Mehrtens, chairman of the New Zealand Dairy Board.

Speaking in Wellington following Thursday's decision in Brussels to extend access for January at the 1980 quota level, he described the approach of some EEC mem-hers (meaning France) to this

question as "ridiculous." The Dairy Board chairman noted that the original proposal covered access for five years. "Last month some of them were talking of three or four years; a week ago they were talking about one year, and now it's only a month—commercially this is completely unreasonable," he declared.

Until Thursday, France had

vetoed proposals for the con-tinuation of New Zealand butter imports completely.

Though it has now conceded that a twelfth of the 95,000 tonnes 1980 quota can. be allowed in during January, its insistence that no longterm agreement be made is expected to be maintained when the subject comes up again at next month's meeting of Community Agriculture

Ministers, Mr. Mchrtens applauded the stand taken by Mr. Peter Walker, Britain's Farm Minis ter, in support of New Zealand's imports. Mr. Walker told Thursday's Council meeting that the New Zealand butter trade with Britain

would not stop.
Mr. Brian Talboys, New Zealand's Deputy Prime Min-ister, described the outcome of the Brussels talks as " frustrating." The situation required a lot of patience but the New Zealand Government would not relax its efforts to secure continued reasonable access for its butter.

Money supply target rises

By John Wicks in Zurich THE SWISS monetary base is intended to expand by an average of 4 per cent in 1981, according to the country's national bank, the rate is above the medium-term aim for the development of money

supply.

The national bank and the Government do not plan any change in monetary policy. A communique issued yesterday says this will continue to be geared to the gradual reduction of inflation.

Should serious turbances occur on the foreign exchange market, however, the national bank says it will continue to temporarily from the money

supply target.
This year, the Swiss mone tar base expanded by only an average 2 per cent. This growth rate was only half originally anticipated for 1980, the result both of exchange-rate developments and the fact that bank note circulation rose more slowly

Syrian soldiers killed in Israeli commando raid into Lebanon

BY IHSAN HIJAZI IN BEIRUT

THREE Syrian soldiers and a number of Palestinian guerillas force of Israeli troops and were killed yesterday when an Lebanese Christian Rightist Israeli commando force backed militiamen attacked five villages by helicopter gunships struck at targets in southern Lebanon.

the deaths of the Syrian troops, and destroying nine houses. and the Lebanese Government Major Saad Haddad, commander said it would be lodging a of the Israeli-supported strongly-worded complaint with the United Nations over what building it termed "overt Israeli aggres- rorists." Israel said one of its soldiers had died and three were wounded.

The Israelis hit at least four targets north-west of the Litani River about nine miles from the Israeli border. The targets were located in the villages of Al Mahmoudiyah, Aishiyah, Al Khardali and Al Bayadah. An Israeli military official

said the positions attacked were

This has brought to 14 the number of people killed in Israeli or Israeli-backed raids in Southern Lebanon within 48

On Thursday, a combined with the zone controlled by the United Nations Peace-keeping Damascus Radio confirmed Force, killing four Lebanese Christian militias, said the buildings were used by ter

The attack came with a few hours of a resolution by the UN Security Council extending the mandate of the Peace-keeping Force in Lebanon for an other six months.

Our Tel Aviv Correspondent reports: The Israeli Labour Party wound up its convention here yesterday, with the rift between Mr. Shimon Peres. who was elected party leader Palestinian guerrilla bases, and by more than 70 per cent of the that casualities had been among delegates. and Mr. Yitzhak Rabin, who had been his challenger, still as wide as ever. Mr. Rabin has made it clear he will not make his peace with Mr. Peres, despite the latter's offer

Pipeline sabotage stops Iraq oil flow

IRAQ has been forced to half oil installations, Iraq has also its oil exports through Syria to been suffering from increasingly the Mediterranean because of sabotage to a pipeline. The by the loss of generating caps-Baghdad Government has not city in the south of the country commented officially but it is and in Baghdad. understood that the pipeline

Since the start of the Gulf war, Iraq's only oil outlets have been through Turkey and Syria. For the first eight weeks of the

Although the total capacity of the two pipelines, including the spur from Banias to Tripoli in The loss of oil in northern Lebanon, which has (b/d), the recent peak has been under 50 per cent of that figure.
The Syrian pipeline is thought have been carrying at most 350,000 b/d. of which the Damascus Government takes a

proportion for its own refineries. The flow to Turkey was oil flow had stopped, adding reported yesterday to have that no reasons had so far been picked up again after several days when the volume had dropped sharply.

Apart from the disruptive

effects of Iranian bombing on Iranian attack

serious power failures caused

Iraqi officials had been forefrom Kirkuk to Banias was casting that its exports would blown upside Iraqi territory. reach 2m b/d in the new year, compared with 3.2m b/d in the period immediately preceding the outbreak of war. But with the Iranians able to block war Iraq was unable to export any Iraqi shipments trying to any oil but then resumed pump- navigate the Strait of Hormuz ing, first to Turkey and later to and Iraq's terminals at the head of the Gulf damaged by enemy

action, this target would seen The loss of oil revenues is unlikely to affect Irag's ability not been used since 1975, would to continue the war for the be about 1.9m barrels a day next 12 months, but it has been forced to restrict the use of private cars because of the difficulty in obtaining sufficient

refined products. Terry Dodsworth adds from Paris: Oil company officials confirmed vesterday that the oil flow had stopped, adding given for the interruption. It was widely speculated that the Kirkuk oil wells had been hit earlier in the week, during an

Morocco extends limits of territorial waters

BY OUR RABAT CORRESPONDENT

"exclusive economic zone" extending 200 nautical miles off adopted unanimously by the country's Parliament.

Until now, Morocco's territorial waters have extended 12 nautical miles with an "excluive fishing zone" of 70 miles. The new legislation gives Morocco exclusive rights to all mineral as well as fishing resources, in the sea, on and beneath the seabed, and stiputive Soviet ships and a Cuban lates that the zone cannot be irawler were intercepted and are explored or explored. explored or exploited econo- now being detained for operat-mically without Morocco's ing off the Western Sahara with-

authorisation. It applies to both Mediterranean and Atlantic coastal waters, including those off the coast of the disputed Western Sahara, where the Algerian-backed Polisario Front is fighting Morocco for independence of the desert area.

The Polisario has attacked Spanish, Portuguese and South Korean fishing vessels off the Western Sahara over which it

MOROCCO has created an claims sovereignty and has cap-"exclusive economic zone" tured their crews. Yesterday 36 Spanish fishermen taken priits Atlantic and Mediterranean soner several months ago were coasts, under special legislation flown back to Madrid from Algeria, after Spain and the Polisario had signed an agreement re-iterating Madrid's support for independence for the Western Sahara. Numerous foreign fishing

vessels, mainly Spainsh, have also been detained by Moroccan coastguards for infringement of fishing regulations. Recently. out permission.

Francis Ghiles adds: The decision by Morocco to extend to 200 nautical miles the limits of its territorial waters is likely to lead to many more incidents with foreign fishing vessels

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in Vienna troop cut talks BY PAUL LENDYAI IN VIENNA THE 22ND ROUND of the 19-The West claims that the Warsaw Pact has at least 140,000

Deadlock over key issues

nation East-West force reduction talks in Vienna ended yesterday with no sign of a break in the deadlock over the key issues of troop data and associated control measures.

Though the NATO spokesman, the Dutch Chief delegate, W. De Vos Van Steenwijk, acktion," he firmly rejected any agreement without consensus on just how many soldiers each side had stationed in the area

THE DUTCH parliament has

Parliament approved by 76

votes to 74, a Bill proposed by

the centre - right coalition

Government of Christian Demo-

The passage of this Bill through Parliament represents

a major victory for the Govern-

ment only five months ahead of

a General Election, and removes

crats and Liberals.

parties.

BY CHARLES BATCHELOR IN AMSTERDAM

liberalise abortion law—an Party objections. issue which has divided the The Government

approved by the narrowest of November, was modified earlier

majorities a Government Bill to this week to satisfy Liberal

political parties for the past not count on the certain support

one of the major points of con- of the Parliament, all 150

flict between the two ruling members of the Lower House

levels would be collective.

more troops than it admits—a statement vehemently contested In July and November this year the East moved somewhat closer to the Western position. but only on marginal issues. It accepted that the duration of a so-called Phase One Agreement -involving only Soviet and U.S. and that the freeze on force But the East still wants a freeze without agreement over

The Bill first proposed in

The Government could still

of all Christian Democrat MPs

ahead of the debate, but finally

only two of the five known "dissidents" voted against.

MPs were called back from as

far away as New York for the

vote, while others were brought

from their sick beds so that,

for the first time in the history

Responsibility

Dutch MPs pass liberal abortion law

the lack of real progress.

On the final day of the con-

ference, Mr. John Wilberforce, deputy head of the UK delegation, said there had been " not even the smallest step forward" on such essential issues as human rights and the continued Soviet presence in Afghanistan, now have to assess about 90 He added: "We have been proposals for improving security the crucial issue of force data. seeking assurance that the and co-operation in Europe.

amends legislation dating from

the turn of the century, brings

the law more into line with

Responsibility for abortion is

divided between the woman and

if an "intolerable situation"

would arise for the woman. A

weeks set on an abortion in

concerned with sexual reform one

her doctor and is only permitted

present · practice.

most circumstances.

IN A HARD-HITTING resumé framework of the (1975 Helof the six weeks of talks at the sinki final Act, will be respected in practice in the 1980s. We all

response has to come.

The delegates from the 33



Mr. Andries van Agt

Losilistics

Loyalist suspicions voiced over end of Maze hunger strike

IT MAY be some time before it is known exactly why the seven original hunger strikers in the Maze Prison outside Belfast decided to end their

Their decision, after 53 days without food, came at a time own extrement-are also about when one of their number was to abandon their protests. said to be close to death, The Rev. Ian Paisley, Loyalist

Humphrey Atkins, Northern ment to be announced by Hum-Ireland Secretary, has given away more than he has publicly admitted.

has effectively met the hunger tion of their five demands which strikers five demands. They are were first enumerated upon by considered tantamount to grant- Humphrey Atkins in his stateing political status.

Not only have the hunger every particular the Govern-strikers desisted but the "dirty" ment's position."

prison rlothes and have been smearing their cells with their

protesters-the 400 or so pri-

The original seven, in a statement relayed from the Maze, said: 'Having seen the statephrey Atkins in the British House of Commons and having

been supplied with a document He feels that a secret pact which contains a new elaborament to the House of Commons the Provisional Sinn Fein, on December 4 we decided to the legal and political wing of halt the hunger strike." However, Mr. Atkins in reply

the Provisional IRA, which has been speaking on the hunger to a question by Mr. Paisley in strikers helialf, was yesterday the Commons yesterday said making jubilant noises about that the Government statement total victory.

In Manual III apply to a question by Mr. Paisley in the Commons yesterday said that the Government statement on December 4 "remains in

BY JOHN MOORE

The move follows

broker.

the

shareholding,

soners who have refused to wear in Belfast made a statement authorities, during the working realised Mr. Sean McKenna, the yesterday about Mr. Atkins' broadcast to the people of

Northern Ireland. It said: "In the broadcast Mr. Atkins will spell out very carefully the kind of regime described in detail in his statement in Parliament on December 4.

"Nothing has been added and nothing has been taken away from what was said on Decem-

If that is correct, then the hunger strikers have lost and the Government won. For, in the December 4 statement on the key question of the prisoners fight to wear their own clothes, the Government conceded that they could wear their own clothes in limited periods of association in the evenings and at weekends.

day. The statement also said that there would be some kind of work although it was vague their bluff had been called. about the kind of work. The prisoners were demanding the right not to work.

Stewart Dalby looks at possible consequences of the 53-day fast for Northern Ireland

Yet, if it is true, that the prisoners had capitulated to an offer which is the same as the December 4 statement, why then did they throw it out just Northern Ireland Office official visited the prison?

And what did Cardinal

O'Fiaich, the Primate of All Ireland mean when he said in Dublin earlier this week that Mr. Atkins had shown him a document" which contained "new proposals" which could form the basis of a solution? It is possible that the prisoners agreed to the same proposals a week after they weakest of the hunger strikers, was very close to death and that

Alternatively, perhaps Mr. Atkins while sticking rigidly to his original proposals for the moment, had indicated in some way that there could be a little more later because he had said that prison conditions will be subject to a continuing review.

Whatever Mr. Atkins may, or future, the Government has clearly won the semantic victory. Political status has not been granted. The Republicans, prisoners. whatever they may say, have suffered a severe propaganda blow. The key question is what happens now?

In trying to answer this, it can be misleading to look for total identification between the political aims of the hunger

Taiwan told

The Northern Ireland Office civilian clothes issued by the were first offered because they strikers and the military capabilities of the Provisional IRA. It is true that six of the seven original strikers are members

> of the Provisional IRA. Provisional Sinn Fein has made no secret of the fact that it initially opposed the strike arguing that if it failed—that is if the strikers did not actually dic-then the adverse publicity effects would totally nullify the benefit.

The Provisional Sinn Fein has been at great pains to tell may not, have held for the observers that the prisons campaign has not been orchestrated from outside and that the decisions have been taken by The role of the Provisional

IRA in this has not been entirely clear, although the organisation has realised that a campaign of violence would Northern Ireland because the sympathy

munity, built up because of the hunger strike, would be dissi-

Similarly, to have launched a campaign in mainland Britain could have driven the Government into an intransigent position.

Had any of the hunger strikers died, the situation would have been transformed. republicans would then had their martyrs and could have bombed with a certain impunity knowing that they would not totally erode sym-

The Army and police believe the Provisional IRA had the capability and the material to launch campaigns in Northern Ireland and in Britain this Christmas.

However the likelihood now is that the campaigns would probably be suspended because there would not be the back-up of sympathy now the hunger strikes have ended. On the other hand, it might be too late among the com- for a campaign in Britain.

Villagers

village of Shinham are advised to stop growing most vegetables and to grass over their gardens because of "very heavy but uneven" cadmium

Government report published vesterday, follow a detailed cavironmental investigation of the village. It was discovered rearly two years ago that Snipham soil contained high metals—the result of past mining activities.

tists from the Environment, Realth and Agriculture De-partments, concludes that there is no evidence of any current general health problem related to the heavy metal

It emphasises that only 76 out of more than 1,000 residents have fived in Shipham for more than 30 years. The effects of any intake are unlikely to become evident in a shorter period. High cadmium intake can affect blood pressure and kidneys.

To reduce any possible longterm risk to health, the report says residents should not grow or eat village-grown kale, spring greens, rhubarb, celery and potatoes. Other vegetables are less dangerous hut still tend to raise concen trations of cadmium or lead.

The report also suggests vegelable plots and flower heds he grassed over, where possible, to reduce the risk of children, particularly toddlers, eating soil, either deliberately or as dirt sticking to hands and sweets. Shipham's water supply and

household dust are given a clean bill of health. The results of air tests are not yet available. The report empha sises that the cadmium and lead are usually tightly bound to rock and soil fragments. Consequently, only a small proportion is free to be picked up by vegetables. The report adds that resi-

dents would be unwise to smoke eigerettes — 20 natipped eigarettes a day will increase average cadmium intake by 50 per cent. Mr. Jonathan Thomas,

chairman of the official survey committee, said he and his colleagues would also recommend long-term monitoring of the area. A final report of the investigation will be pub-

lished early next year.

told not to grow vegetables

RESIDENTS of the Somerset and lead contamination of the

innouncement this week of a The recommendations, in a planned \$1bn merger of Sedg-wick Group, the UK's largest insurance ` Alexander and Alexander of the U.S., the world's largest insur ance broker. A Lloyd's official described

the 20-25 per cent requirement as "an unsatisfactory rule." Mr. Peter Green, Lloyd's chairman, The investigation by scienstressed last night that the rule had been under review for some time and had not been prompted by the Sedgwick and Alexander and Alexander pro-

this for about a month," he

BY PHILIP BASSETT, LABOUR STAFF

has abandoned plans to proceed

with a computer-aided job

matching system known as, Capital and based in London.

The system, which the MSC now

says is not cost effective, drew

strong opposition from civil

The Manpower Services Com-

Prior, Employment

"severely constrain" the

Capital (Computer

mission's Corporate Plan, which was sent yesterday to Mr.

Secretary, states that rising unemployment and MSC cuts

BY JOHN GRAFFITHS

service unions.

THE GOVERNMENT'S employ- of London).

LLOYD'S OF London, the the approval of new self-reguinsurance market supported by latery measures at a special the approval of new self-regu- employees if they are guilty of a private membership, has meeting of Lloyd's members at relaxed a controversial rule the Royal Albert Hall. "We all which limited investment, by realised that the rule set out outsiders, in Lloyd's insurance to exercise a measure of conbrokers to a 20 to 25 per cent trol in the market but one be-

outside investment limits

Lloyd's relaxes rule on

More UK news, Page 22

difficulty in trying to implement it," said Mr. Green. The 20 to 25 per cent rule is not to be abandoned. But if non-Lloyd's concerns agree to takings, the previous limitations need then not apply.

came aware of the tremendous

The undertakings accept the sed deal. Lloyd's ruling committee's dis-"We have been talking about cretion in such areas as the suspension or exclusion of firms if The rule was reviewed after rules, or the suspension of any to comply with the Lloyd's rule.

in the contribution Capital can

make to the matching of people

and jobs." Instead, plans 📶

go shead for the introduction in London by 1983-84 of a much

less sophisticated Job Bank

system, which is likely to pro-

vide simple details of job loca-

Abandonment of Capital

means that the Manpower Ser-

vices Commission will now not

Assisted Placings in the Areas had envisaged. The cost of the to examine an 8 per cent cut

Sale of breathalysers 'dangerous'

The undertakings require that non-Lloyd's concerns do not

interfere with the management or business of the underwriting agencies Lloyd's provoked an international insurance row when it promoted the shareholding rule in 1978. A number of overseas

insurance interests, who were seeking to take over Lloyd's companies, saw the move as a protectionist one. The effect of the decision was to block a number of U.S. take-

overs of Lloyd's brokers and other acquisitions. Since then, Lloyd's has relaxed the rule, which it said

it introduced to bring some control in the market. U.S. brokers who have taken over Lloyd's brokers have also found a way to retain all the economic benefits of full ownership of a they do not observe Lloyd's Lloyd's broker while seeming

with the extension of Capital could have repercussions for the

other computer systems the

Government is trying to intro-

The plan, which will be

where the 1.710 staff cuts to

which the MSC has agreed can

be made. This represents a 6.8

per cent cut, although Mr. Prior

duce in the Civil Service.

to drop false labels on exports By John Hunt,

Parliamentary Correspondent
MR. CECIL PARKINSON, the
Trade Minister, vesterday ssued a blunt warning to the Taiwanese about textiles and brake pads which they had exporting to the UK labelled "Made in Britain."

"I serve notice on the Toiwanese Government that they are going to have to mend their ways." Mr. Parkinson told the Commons. "I must tell the Taiwanese authorities that our patience is wearing extremely thin."

His department was considering evidence which had been gathered on what he described as the "counterfeit-ing" by Taiwanese manufacturers. He said the Government of Taiwan now had an opportunity to avoid a major incident by taking strong preventative action along lines aiready adopted by Hong

hir. Parkinson did not specify what type of counter action Britain was prepared to take. Job matching scheme abandoned It is understood that there is suggestion of Britain banning imports from Talwan. banning imports from Taiwan. The Minister's remarks were aimed primarily at influencing

job bank will be £4.7m in 1981. the Taiwanesc Government ment services agency, the Manpower Services Commission, has abandoned plans to proceed in the contribution Capital and has a large to the pilot "has shown limitations agency of the pilot "has shown limitations agency of the pilot "has shown limitations below the pilot "has shown limitations agency of the pilot "has shown limitations below to the pilot "has shown l The decision not to go ahead munity and is therefore very sensitive to Western opinion at the moment. O A warning that the heavy cuts in commuter rail services

> parts of the country, was given yesterday by Mr. Kenneth Clarke, Under-Secretary for Transport. He acknowledged that MPs in al! parts of the Commons were

proposed for Greater London

may have to be applied to other

concerned about the reduction in BR services in London, but said "similar adjustments may have to be made in other

The BBC proposal that an independent body of "three wise men" should be set up to decide the level of licence fees each year, was given a cool reception in the Commons yesterday by Mr. Leon Brittan, Minister of State for the Home

There were obvious difficul-ties surrounding the suggestion. he said. He agreed that such a hody could give an opinion on the efficiency of the BBC and the viability of the proposed licensing fee. "But it might be difficult to

go beyond that and express a view on the share of national resources that the BBC should after massive police raids late have." he added.

Metro sales healthy but output ceases

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT PRODUCTION of BL's Metro Year break until January 5

day although it became clear December.
This is the first time a BL

car has been in such a position since the early days of the 1100-1300 range 10 years ago. As a result of the Metro's

better-than-expected reception, BL's share of the new car mar-ket in December has been boosted to more than 22 per cent and will probably remain there for the rest of the month. Some 3.000 employees were laid off at the Longbridge plant yesterday because the final trim and assembly lines have

night following a strike by 1.400 men in protest at BL workers.

remained at a standstill yester- after the day shift on Tuesday. Output of more than 3.000 that the car will capture about Metros has been lost this week 10 per cent of new car sales in and work on the Mini, BL's second best-selling car, has also been halted,

The only change likely he-fore the holidays is that the Transport and General Workers' Union may well declare the stoppage official on Monday afternoon following a meeting. BL Cars last night said stocks

of the Metro were "healthy" but varied from region to region.
The targeted output had been reached earlier than expected

and more than 30,000 Metros had been built before the disoperated since Monday pute hit Longbridge this week. New car sales in December 1.400 men in protest at BL are expected to reach around Cars' decision to discipline 11 50,000 against 67,000 for the same month last year. Ford so More will be laid off at the far has taken 36.5 per cent beginning of next week even thanks to the new Escort and though the plant is due to shut the introduction of the low-down for the Christmas-New priced Fiesta Popular.

Insurance solvency laws

INSURANCE COMPANIES in tive to be made on life busithe UK will, for the first time, ness. have the solvency requirements of their life business controlled of the Insurance Companies Bill published yesterday.

The Bill provides regulations for the nature and location of is being introduced to implement directive, the first direc- non-life directives.

There have been a few other

by legislation under the terms directives on non-life business, mented in the UK by means of Regulations or Statutory Instruments. The Government has insurance companies' assets. It also taken the opportunity of tidying up the non-life business ment the EEC life establish- and completely implementing

Coral sells London club

casino sector by selling one of its London clubs, the Palm Beach, to the Mecca entertainment subsidiary, Grand Metro-Another Grand Met company,

Gordon Rotels, already owns a third of the Palm Beach, which operates in the Mayfair Hotel. Coral's decision to sell off its casinos, of which there are still three in London, four in the provinces, and one in Spain, follows Bass's unwillingness to enter the controversial gaming industry through its takeover. The Palm Beach was one of three Coral clubs in London for which licences were cancelled by magistrates in September

CORAL Leisure Group, now being acquired by Bass, has begun its withdrawal from the as casinos, which they could have done for up to five years. Mr. Max Kingsley, joint managing director of Mecca, de-clined yesterday to say how much the company was paying for the remaining two-thirds of

Coral is appealing against the cence cancellations. Mr. licence Kingsley said yesterday's purchase of the Palm Beach was not conditional on the Gaming Board awarding the necessary consent certificate so that magis-trates could consider its transfer

Grand Met's plan to open a casino in the Hilton Hotel in London was blocked by Westminster magistrates this summer, but the group intends to

Old Vic will lose Arts Council grant

By Antony Thorncroft

THE OLD VIC and 40 other arts hodies are to lose their Arts Council grants. The council is dropping a sizeable number of its 1,200 clients from its list of 1981-82 commitments though its grant from the Government for next year has been increased by 12 per cent to £77.75m.

However, the council has named 46 organisations which will get more than the average 12 per cent grant rise in 1981-1982.

The Old Vic, which received £300,000 from the council this year to help its touring policy. has been axed not so much because of a fall in its artistic standards but because of its financial success this autumn, especially with the Peter O'Toole production of Macbeth.

The Old Vic said yesterday that the loss of the Arts Council money might well force it to stop touring after May. Another company. Action Space, said it probably could not continue.

Provincial orchestras and dance companies are among the heneficiaries of extra cash. The Arts Council will save £1.2m for distribution elsewhere by cutting its commit-

Unclaimed rebates

MORE than a million people ..in England and Wales did not claim rate relates to which they were entitled in 1979-80. according to Environment Department statistics.

Out of an estimated 4m households which were eligible, 2.7m claimed rebates. The average payment was £66. Most recipients were local authority tenants. Six authorities paid aver-

age rehates of £100 or more. They were Epsom and Ewell, £116 (where the average domestic rate bill was £258): Lambeth £104 (average bill £206): Camden £108 (average bill £310): Stevenage £102 (average bill £220): Islington £101 (average bill £246): Welwyn Hatfield £100 (average bill £226) age bill £226).

Talbot halted THE BBC won the first round

of its legal action to stop the Talbot motor company using the name "Carfax" for a car launching early next year.

A High Court judge in London granted an injunction which lawyers said would stop Talhot using the name Carfax—the term the BBC has used its development of a system providing motorists with information on local traffic conditions.

Orders fall

THE POOR OUTLOOK of the British engineering industry was again confirmed yesterday with the publication of the latest Government statistics. The domestic order book from July to September dropped 11 per cent com-pared with the three months to August when new orders declined 11.5 per cent, Orders also continued falling faster than sales which were down 1.5 per cent.

Merger planned

TRE DIRECTORS of the Dunfermline Building Society and the Edinburgh and Paisley Building Society are to suggest a merger plan to their members which would result in a society with combined assets in excess of £130m

Diving company cleared after fatal accident

BY OUR OWN CORRESPONDENT

A NORTH SEA diving company "During the case, the company was cleared yesterday at Aberdeen Sheriff court of breaking diving regulations when an —where the deaths occurred in accident killed two American

Following submissions by the defence, Sheriff Alistair Stewart told the jury that the Crown had failed to prove that Infabco Diving Services was the employer of the divers at the time of the accident. He directed the jury to find the company of Hunters Green,

Darlington, not guilty of four charges relating to breaches of diving regulations under the Submarine Pipelines Act. But he said the Department of Energy should take note of the evidence given and decide

whether regulations on the

employment of divers should be And because of the case, which lasted five days, the Department of Energy's diving inspectorate was ready yesterday to issue immediate instruc-

tions to oil companies on the employment of divers. Divers' employment will be August 1979-were supplied by Offshore Co-ordinators,

the amount of alcohol required

to reach the legal limit.

The Court was told that the Department of Health and Social Security had agreed that the divers used by infahon were self-employed from the end of 1978, and Mr. Brian Masterton. Infabco director, denied that the Jersey company was simply a "paying agent."

In his judgment, Sheriff Stewart said there was no direct evidence of a contractual relationship between the company and the divers, nor was there evidence on who paid the divers or who gave them their instruc-

He "regretfully and reluctantly" had to conclude that the Crown had failed to provide sufficient evidence to enultle the jury to find that the company was the employer of the divers.

"It is clearly undesirable that persons responsible for providing diving equipment should covered by new legislation in be able to escape consequences January, which will bring all of any breach of regulations diving regulations applying to that equipment if such breaches occur.

blood alcohol level, would their previous self-imposed one.
increase rather than reduce The magazine urses that the

tions as opposed to trying to discussed by MSC union leaders match qualifications to availat a meeting on Monday with able work, which was Capital's Commission officials. details

be able to save the 150 staff it originally asked the Commission

The magazine urges that the existing UK limit of 80 milligrams of alcohol per 100 millilitres of blood should be reduced to 50mg/100ml. drink-related accidents, according to one of Britain's motoring Following experiments undertaken in conjunction with the "Most people sem to think diagnostic equipment to monitor that anything above two pints of them, beer, or their equivalent, will makers of the breathalyser Popular Motoring warns that

most motorists underestimate He says motorists would buy

THE SALE of breathalysers, breathalysers and use them to still pass a breathalyser." enabling motorists to test their drink up to a limit higher than The magazine arrived The magazine arrived at its

findings by giving increasing amounts of alcohol to six journalists required to negotiate a test course devised by Lion Labora-tories of Cardiff, the makers of the breathalyser, using Lion's

"In fact, an average size man weight was "by far the most of around 13 stone could drink important" factor in how much between four and five pints and alcohol could be absorbed. "Lines to Australia are engaged.

probably get through in under a minute.

Please try later." "Lines to Australia are engaged.

Please try later," "Lines to Australia are engaged.

Please try later If you try to telephone your friends and relatives abroad on Christmas Day, you'll be competing with 100 million people all over the world who have had the same idea. If you telephone them early on Christmas Eve or on Boxing Day, you'll TELECOM International

Chcap Rate where applicable will operate from 8pm on 24th to 8am on 29th.

International

Rolls-Royce may lose more big orders in U.S.

The question is whether Pratt and Whitney will be

able to afford to give them

the same kind of favourable

treatment it is understood to

have offered Delta and is now

Rolls-Royce itself has no

recriminations about losing

the Delta deal and the com-

pany yesterday dismissed

suggestions that the U.S.

engine companies were blased

Michael Donne examines the efforts of U.S. aero-engine

makers to retain their hold on the domestic airline market

Lockheed TriStar and Boeing

of European Airbuses-Middle

East Airlines of the Lebanon

and Saudia of Saudi Arabia-

and the RB-211 is fighting for

But the price factor in the Delta engines battle has

illustrated starkly the need for

Rolls-Royce to keep its costs

down, and get its productivity

director of operations, told a joint management and unions

forum recently that the com-

pany's costs at the end of 1980

would be 6 per cent higher than predicted.

cost effective in using men.

time seeking to boost produc-

The company has already

The work-load over the past

year has risen by between 25

and 30 per cent, as the company

done a great deal in this

money and machines.

The most important challenge facing the company was the need to be more efficient and

Mr. Dennis Head, managing

At least two airlines outside

747 Jumbo jet.

these contracts also.

for bigger versions of the 1970s. RB-211 in such airliners as the Eng

In addition, there is the con- tackled the huge backlog of

tinued possibility of new orders orders built up in the late

offering American.

same terms.

Loss of £260m order comes as no surprise

with the RB-211 engine, in the the U.S. have also yet to decide more powerful versions in its on engines for their new fleets

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ROLLS-ROYCE, which has just lost to Pratt & Whitney the \$600m order for engines for Delta Air Lines' Boeing 757 airliners, may lose other major orders in the U.S. market as a result of fierce pricecutting by its rival.

Studying

American Airlines, another big U.S. domestic operator, is on the verge of deciding on a purchase of up to 15 Boeing 757s, and top executives of Rolls-Royce believe Pratt & Whitney is offering to American the same favourable financial terms it offered

The Rolls-Royce sales team is believed to have been told

ALTHOUGH THE loss of the

Delta Air Lines £260m engine

order to the rival manufacturer, Pratt and Whitney, is a major disappointment to Rolls-Royce,

it did not come as a surprise to

order over many months, and

had the satisfaction of knowing

that the Dash 535 version of

the RB-211 was acknowledged

by Delta to be no less attractive

technically than the rival

General Electric CF6-32 and the

But the dice were loaded

against Rolls-Royce in various

ways. First, the company was

trying to sell its engine into the

toughest market in the world.

market, on the doorsteps of its

While it had succeeded dramatically earlier, in winning

the engine contract for the 757s

for Eastern Airlines that very

success drove its rivals to even

more strenuous efforts to keep

to win the Delta deal, so as to

launch their own engines in the

new Boeing airliner. Although

precise details of their financial

Royce, suffering from the

strength of the pound against the dollar, could hardly expect

to win on financial grounds. It

had to depend largely on the ties for oth technical excellence of the field alone.

Both the rivals were desperate

two rivals.

Rolls-Royce out.

U.S. domestic airline

Pratt and Whitney PW-2037.

They fought hard to win the

the company's top executives.

by Delta in Atlanta that the Dash 535 version of the RB-211 engine was in no way inferior to the rival General Electric CF6-32 or Pratt & Whitney PW-2037 engines, but that the offer from Pratt and Whitney was so good that it could not be rejected.

American Airlines Is understood to be studying the same kind of offer, and as a result, although Rolls-Royce is still fighting, it does not have much hope of winning.

Other U.S. airlines, all of whom are interested in buying the Boeing 757, are watching the bitter engine battle closely. They include Pan American (which recently acquired National), United. Continental, Western, North-

Dash 535, coupled with the fact

that it is already well down the

development road, with several

engines already running on the

test-bed, and due to fly early in

But even Delta's experience

fleet of TriStars, could not over-

come the financial package offered by Pratt and Whitney.

fact that comparable competi-

tive problems will play a large

part in settling the other major

engine contracts in the Boeing

757 that are expected to be

Both American Airlines and

United Air Lines are looking

for a new short-to-medium-range

jet to replace ageing Boeing

727s, and they have the choice

of either the Boeing 757 or the proposed new McDonnell

All three engine companies

range twin-engined jet airliners

through the 1980s, so that des-

pite losing the Delta deal Rolls-Royce has substantial opportuni-

ties for other contracts in this

ITS NOT

THE WEALTHY

WHO BENEFIT MOST

FROM TAX RELIEF

The National Children's Home care for some 6,000

In sixty centres in this country and the Caribbean, we

Because we have learnt over the last 110 years, that if

So please use the taxman's compassion by increasing

the benefit of your legacy, donation

or covenant to help us save

troubled children.

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reate a family environment for the children in our care.

Obviously this task is not easy. Nor cheap.

of the more innocent victims of modern society.

look after the mentally and physically handicapped.

Young children and teenagers.

you can save the family, you'll save the child.

Douglas twin-engined DC-XX.

Proposed

offers are not known, it is are fighting for the power-plant widely believed that they cut orders, which could amount to

their prices to the bone in a bid several hundred million dollars.

to win the higgest engine con-tract yet placed in civil aviation market for short-to-medium-

Against such efforts, Rolls- world-wide is expected to toyce, suffering from the amount to over 1,000 aircraft

Rolls-Royce has to face the

west and Trans World Air-Rolls-Royce 25 against lines, all of whom have Boeing 727s which the Boeing

Mr. Dennis Head, managing 757 is designed to replace. director of operations, said in They will all be obliged to Derby that the company still choose an engine manufacexpected nearly half the total turer and will study the Delta world market for new shortand American deals closely, to-medium range airliners to in the hope of winning the emerge in the years to come.

> "We have always assumed there would be another engine (in the Bocing 757) and the loss of this business, although very unfortunate, has not caused us to revise our estimates. There is still 90 per cent of the market to go for.

Lord McFadzean, chairman of Rolls-Royce, is satisfied that the company's sales force did all it could to win the

Engine orders at the end of

1979 amounted to £1.35bn.

including military engines, but

Mr. Trevor Salt, manufacturing

director, told the joint meeting

that while the increased work-load had already been largely

met, there would be a further

increase in workload through the early 1980s.

He made it clear that the

company's aim was to get its

productivity up to American

At present, productivity was

not matching that of its U.S.

rivals. Mr. Salt said that a joint

management-union visit to the

reasons why American competi-tors were more effective.

The U.S. rivals achieved (at

that time) 27 per cent more

output per man due to better

manufacturing methods (more

multi-machine manning and

attendance (lower absence, fewer holidays and a longer

basic working week). 5 per cent

more output per man due to the way in which workshop

people worked together, and 2

per cent higher output per man due to lower scrap levels.

Working to correct this situa-

levels by 1984.

More output

The company is thus running faster feeds and speeds with major cost-control campaign machines). 14 per cent more

throughout all its divisions and output per man from higher

Delta order, and is still doing all it can to win the American order. "We intend to keep up the competition wherever it is," he said yesterday.

Backlog

In the meantime, the company made it clear that loss of the Delta order did not nican any losses of johs in Rolls-Royce, which has a massive backlog of orders.

Mr. Jim Kelr, Derby direcfor of the Company, said: However great our disappointment, this is not in any sense a death blow to Rolls-Royce. There are still lots of other opportunities and we are hopeful of getting that business.

tion. Mr. Salt said the company was now "on course for being pretty close to the U.S."

1981. The company recognises that the recession will not last for ever and that sooner or later was "totally unfair."

World air traffic will start to The Government's original world air traffic will start to rise again sharply, creating a big demand for airliners of all kinds, and with them a demand

The re-equipment tide that Rolls-Royce will fight for its

But the management is making clear to the workforce that even the efforts of the past year. Mr. Fowler said yesterd must not only be sustained, but increased, if the company is to

The company had widened its manufacturing base. In additing to using traditional suppliers, it had placed contracts for RB-211 parts in its Winnipeg and Montreal plants in in Europe and Japan, and was developing a plant in Miami.

that while during 1979, the total turnover of the company was £850m, in the first half of this year it amounted to £500m, and the company is aiming for a total 1980 turnover of well over £1bn, rising further in

has been rather slack in the past year is already showing signs of speeding up. Over the past three years, about 2,000 new airliners of all kinds have been ordered, but at least the same number again will probably be ordered by 1984-85. share of this business, so as to keep its factories filled in the mid to late 1980s.

abandons plan to tax all cars

By Lynton McLain, Transport

THE Government has abandoned its plan to force car owners to pay tax on all cars they own, whether or not the cars are used on the road.

The plan was announced by Mr. Norman Fowler, the Transport Minister, in a consultation paper in July and was intended a way of eliminating tax dodging.

Tax dodging costs the Exchequer up to £75m a year. But protesters—who sent the Minister 7,000 letters and petitions bearing 27,000 signatures—attacked the "principle" of the plan, the Transport Department said yesterday.

scheme was to be called, would have forced owners of old classic cars, motor dealers and those who laid up their cars for the winter to pay extra tax although these vehicles were not normally used on the road when tax, under present law, would be required.

The decision by the Govern Canada, and placed parts orders ment to drop its earlier plans was welcomed by the motoring organisations. The Royal Auto-The effect of these efforts is mobile Club said the decision "Christmas box to of law abiding millions motorists, especially those or restricted incomes, including pensioners.

The Automobile Association said it had always maintained that such a tax would be "an unnecessary burden on law

eliminating tax dodging than due from car owners under the

session idea is to be dropped Mr. Fowler said a "new blitz'

Mr. Fowler said yesterday the Government had not intended to penalise the law - abiding motorist. He said it was now beat off the formidable compe- motorist. He said it was now tition from the U.S. across the clear that the original proposats entire civil and military engine would bear hard on certain groups of motorists.

Government | Ford talks on 9.5% offer break down

BY JOHN LLOYD, LABOUR CORRESPONDENT

officials representing the 57,000 increased offer. manual workers at the company's 24 UK plants broke down vesterday when the company refused to improve its 9.5 per cent pay offer or grant any reduction in the working week of 40 hours.

The executive committees of the 14 unions involved in the talks is to meet to discuss future strategy and mass meetings of workers will be held early in the New Year.

Union officials will ask their members at the meetings if they are prepared to take industrial action in support of their claim for around 15 per cent and a reduction of the working week

Mr. Ron Todd, chairman of the Ford union side and a national officer of the Transport and General Workers Union said after the meeting that "if they (Ford workers) want a further improvement they will really have to fight for it. By mid-January, we could be in a con-frontation situation with the

The union side vesterday told the company again that it would be prepared to discuss the com-

TALKS between Ford and union package, in return for an

The company said it would be eager to discuss improvements in working practices with the unions, but was not prepared to commit itself in advance to

extra payments. The Amalgamated Union of Engineering Workers, the second largest union in the company after the TGWU, has already threatened strike action over the company's refusal to shorten the working week.

Delegates representing the 20,000 white collar workers at Ford will meet early in the New Year to consider what action they will take following their rejection of a 9 per cent offer.

The white collar unions traditionally follow the manual workers in decisions on indushave already voted by a ratio of two to one against the offer at mass meetings last month. However, they will press hard

for the company to improve its pension plan for the 2,000 white collar workers over the age of 55 which it wishes to take voluntary redundancy.

The unions are demanding that the company pay all workers who take redundancy pany's problems—which include the equivalent of a state pen-poor productivity and unofficial sion over and above the Ford pension, at an estimated cost to to agreeing a new disciplinary the company of £5m.

Merchant seamen plan action over pay claim

BY OUR LABOUR EDITOR

THE FIRST industrial action by merchant seamen in protest at a 10.5 per cent wage offer was planned yesterday in the North-East of England. Some 4,000 seamen in the

region are being advised by an action committee set up at South Shields to ban all overtime immediately and to refuse to go to sea from midnight on Monday until after the New Year holiday.

An immediate overtime ban could affect sailings this weekend. Initially, industrial action in the North-East would disrupt the schedules of colliers, tramp cargo and other short-sea trad-

But passenger and cargo ferry services all round the coast may be dislocated during the Christmas and New Year holidays as other port brauches of the National Union of Seamen make their decisions in the

Yesterday the union sent messages to its members on all

to include "guerrilla action, lightning stoppages, overtime bans and national and worldwide forms of action."

It added: "All members should support industrial action when called upon to do so. Members will be advised of developments." A union spokesman said an

overtime ban might be feasible even on the high seas, if the safety of ships was not

Yesterday the General Council of British Shipping, the ship-owners' federation that negotiates national rates of pay with the merchant navy trade unions. said its offer of a 10.5 per cent increase was already more than the industry could afford to pay. A further statement is expected at the weekend.

The campaign of industrial action follows a ballot in which seamen voted by 7.339 to 5.635 to support their executive's decision to press for a ships explaining the executive's bigger increase. About 26,000 decision. It said industrial of the NUS membership was action had been decided upon, entitled to vote.

BA improves offer

BY OUR LABOUR STAFF

BRITISH AIRWAYS has made made an improved "final" offer to its UK workforce of a threemonth pay freeze followed by a rise of 8 per cent from April 1.

The shop stewards' executive. representing the key group of engineering maintenance workers, yesterday accepted a recommendation from their negotiators to reject the offer. This will be put to meetings of the maintenance engineers early in the New Year.

Mr. Stan Havill, secretary of the joint shop stewards' com-mittee for the maintenance workforce at Heathrow, said proposals for industrial action may be attached to this recommendation. But he stressed that no industrial action would be taken during the Christmas-New Year holiday.

"The airline has improved its pay proposals but it must make a pay increase from the beginning of the year," he said. The offer, which covers just under 50,000 employees, was

coupled with a further warning from the corporation about its severe trading position.

The airline had a £227m shortfall on budgeted revenue from April to October - £37m worse than the figure at September. It has already an-nounced a pre-tax loss of £2m during April to September against a pre-tax profit of £71m for the same period last year.

The airline's previous offer involved a six-month pay freeze until July followed by an increase of 7.5 per cent. There would have been no increase in shift pay until July 1982. The new offer includes a rise in shift pay from July 1 of 8 per cent. or the equivalent of the Retail Price Index, whichever is lower.

The management has not yet formally made the offer to all its groups. Ten of the airline's covering almost all the British Airways UK workforce have a January settlement date and are receiving the offer.

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13 | 13 | 13 | 13 | 13 | 13 | 13

to 35 hours. A "tax on possession," as the company,

collecting revenue on top of that present law.

However, because the tax on

the Government now intends to step up its war on tax evasion. on tax dodgers would be started. Campaigns to persuade car owners to pay vehicle excise duty had already been carried out in Nottinghamshire, War wickshire and Lancashire. The south of England and a metro-politan county will be the next

Tourism to UK falls 10% while Britons travel more

AIRLINES are bearing the brunt of Britain's declining fortunes in foreign tourism. Latest Department of Trade figures

show that travel to the UK by air is suffering most.

The provisional figures for September show that there was a 10 per cent fall in visits to the UK from abroad compared with the same month of 1979. The total of 1.2m, visitors compared with 2.26m trips abroad by the British-10 per cent up on the

Long haul air visitors to Britain fell off sharply. Visits from North America were down

to Europe were up by 6 per cent

(EEC) and 15 per cent (rest of

During the first nine months the number of overseas visitors to the UK was 10.01m, a decline of just under 0.5 per cent com-pared with 1979. Visits from Europe were up, while those

The nine-month figures for UK

tourism are less daunting than

the September totals on their

from North America fell. Visits abroad by UK residents rose by 14 per cent—with a 24 per cent rise in the numbers going to North America.

visitors from North America were down \$2.37bn in the first nine months by 12 per cent and from the rest of the world (excluding Europe) but UK spending abroad went by 16 per cent up 34 per cent to £2.21bn. The The number of Britons going to Europe by sea is rising. Visits with £466m at the same time last year says the Department of Trade publication British Busi-

Domestic deliveries of furniture still down

DOMESTIC FURNITURE deliveries by British manufacturers in October remain at depressed lower than in the same period levels and the industry's order book at the end of the month was considerably smaller than a vear before.

Industry Department statistics published today in the official magazine British Business give the seasonally-adjusted index for deliveries in October as 80, three points lower than in September and 20 points less than in October last year. three months. But they were the average for the August-still 37.8 per cem lower than in

October quarter was 93, 0.9 per the same period last year.

The orders in hand index at the end of October stood at 58,

two points lower than in September and 26 points down on the October 1979 level. In the three months August-October, however, cautious restocking by retailers after bargain sales resulted in manufacturers order books 4.8 per cent higher than in the previous

Funds invest £264m abroad in third quarter

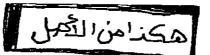
LIFE companies and pensions funds invested £264m in overseas equities during the third quarter of the year, according Business published by the Departments of Industry and

Life funds invested a net £147m, compared with £105m in the second quarter, while pension funds invested £117m.

Life funds invested £238m in UK equities in the third quarter. while pension funds invested £207m, substantially higher than in previous quarters this year. General insurance funds invested only £26m in UK equities and £7m overseas.

for most insurance company and pension fund investment in the third quarter. Life funds put to the latest issue of British £520m in medium-dated and Business published by the £228m in long-dated securities,

مكنامزالكمل



THE WEEK IN THE MARKETS

U.S. primes depress gilt-edge

In a week when there was shares, were riding high on rather less trading than for relatively buoyant earnings some time past, there was noth hopes at least compared with ing to push the mass of share prices very far from where they began. Statistics gave no decisive indication how close the economy was to the bottom of the recession; the Government and the CBI looked hopefully at recorded in its Quarterly Bulletin—published on Wednesday that manufacturing output had fallen to the lowest level for 13 years and was very likely to

be still lower next year. Gilt-edged prices had been held down by the upward rush of the U.S. prime rate, and on Tuesday the Government Broker decided to drop his price for the £30-paid medium tap year when fortune will favour (Treasury III per cent 1989 A) the brave. Around the world by 5 points, selling perhaps £300m nominal at 251. Later in the week the New York bond market rallied in anticipation of the prime reaching a peak, and on Friday the G.B. was able to sell the tap out of 251.

Royal rights

F.T. Ind. Ord. Index

Ass'd. Communications A

A. B. Electronic

Greenail Whitley

Allied Colloids

BOC Int.

Guthrie

Davy Corp

Haoma Gold

Lucas Inds.

Monk (A.)

Sedgwick

Hawthorn Leslie

ohnson Matthey

Kitchener Mining

Phoenix. Timber

Record Ridgway

Royal Insurance

an

An already flagging com of capital behind it will be able osite insurance sector this to push up its share of the more week received a nasty jolt from attractive markets by being Royal Insurance's surprise more competitive, and will be £120m rights issue, which able to pick up acquisitions in knocked the Royal share price, key countries. tenth on Monday and upset other composites' prices. Earlier in the year the companies'

the dismal outlook for most industrial companies. But the recent round of third quarter figures from the major composites made it clear that rising investment income is no longer compensating for weak undernext spring, but the Bank writing results, and now Royal has confirmed the downwards earnings trend by officially forecasting a pre-tax profits fall from £131.5m to about £120m for 1980. So this has been far from a good time to be asking shareholders for a large chunk

> of new money. Why does Royal want the extra capital? It apparently believes that 1981 will be a many insurance companies will find the going tough: they will be forced to be more profitconscious in setting their pre-mium levels, and their earnings and share prices will be low enough to make them more vulnerable to takeover bids. In these circumstances, reasons Royal, a big company with lots of capital behind it will be able

> But until this week Royal has not been very well placed to embark on an expansion drive. Its solvency margin - the ratio

> > 515.9

200

138

117

175

912

204

140

284

390

47

37

480

136

500

406.9

48

76

157

628

57

102

11

166

75

15

307

28

701

MARKET HIGHLIGHTS OF THE WEEK

227

725

172

210

232

113

427

+ 63

-38

+18,

-30

+12

+40

+19

-50

+44

+29

+82

+ 8

+19

_ **- 9**

+70

LONDON

ONLOOKER

of shareholders' funds to annual premiums-has been around 47 per cent against a sector average of about 56 per cent. While its margin has been entirely adequate for its recent fairly defense stance-it has tended to allow its market share to slip in recent years rather than chase less profitable busi-— it has decided that it must bump the figure up before switching to its more aggressive new role. Hence the rights issue, which raises the solvency margin by 9 points. But the decision has caught investors on risks which Royal will be run-

BOC full year

International's third quarter figures gave an early warning of profits decline, and the full year shows a fall to £61.5m from £71.7m pre-tax on the modified historical cost basis (charging full replacement cost depreciation) on which the group works out its figures. The downturn has been exacerbated by closure and reorganisation costs amounting to £7m

Steadier: scattered features

Reduced dividend and profits

Annual results above expectations

Bid from Enserch Corp. of U.S.

Sime Darby sells 27.6% stake

Chairman's cutback's warning

Results/100% scrip issue

Persistent selling

Speculative demand

Australian buying

£47m rights issue

Speculative buying

Bid from Starwest Inv.

Reduced half-year loss

Bid from Bahco of Sweden

7th round North Sea licence

Agreed bid by Fitch Loveli

Merger plans with U.S. broker

Speculative interest

£116.3m rigida issue

taken above the line (another £10.6m of write-offs are crouching below) and by the high exchange rate of sterling on September 30 when BOC closed its books.

Gas volumes have been

buoyant, despite the recession, and the group's medical side is going well. So the fall has So the fall has come in welding and graphite. BOC is fortunate to be involved in a genuinely fast-growing market in the gases business. even in the UK and U.S. and Australia and South Africa are experiencing outright booms.

But the business is quite capital-hungary, and BOC is not yet earning the sort of returns which permit it to finance expansion from its own cash flow. The underlying rise in borrowings last year—leaving aside acquisitions and disposals-was the hop, and caused City over £50m, and debt is 80 per analysis to ponder on the higher cent even of revalued current cost equity.

But the market seems most

interested in the good current cost dividend cover-1.6 times even after extraordinary items.
This is an advantage which investors, numbed by a recent series of dividend cuts, now greatly appreciate and it goes some way towards explaining the rerating of BOC shares over the past year. The yield on a dividend raised by a tenth is

ACC's own iceberg

Few icebergs are given a chance to strike twice, but ACC's film "Raise the Titunic" sinking fast and seems to have left the company badly

Losses in the film division, as well as the record business, have nearly halved pre-tax profits at the interim stage to Meanwhile the contribu-from TV, which should have shown a marked recovery against the strike-hit period a year ago, was only a little

But whatever is happening to the profit and loss account, the problem is more acute The group already has gearing-net debt was roughly equivalent to shareholders' funds at the last year end-and debt has been increasing since then. The pressure has forced the

company to cut back on its ambilious film programme and it is also looking at the possible sale of Ansafone as a way of raising money. Since a lot of the debt is drawn down in the where primes have soared to 21 per cent, the pressure will have increased sharply in

Insurance (Composite) E.T. ACTUARIES INDEX A S O N D

The company apparently felt could best further the interests of its shareholders by putting out an entirely adequate four-line explanation of its performance. Some shareholders may begin to question why they have been left so illinformed on the company's future strategy, especially as the interim dividend was halved as one measure to help stem the cash outflow. The share price plunged 20p to 59p on Thursday, and still further yesterday. Now all eyes are on the allocation of ITV franchises in a week's time.

Whisky worries

After this week there can be little doubt about difficulties in the UK whisky sector. On Thursday the Distillers Company revealed half-time figures which. not themselves ghastly, never-theless suggest that harder times are on the way. Pre-tax profits for the six months to September 30 were down 3.7 per cent at £77.8m and turnover was virtually unchanged.

The company, however, after a cautionary statements in Sep-tember, this week went further and predicted that "results for the year as a whole will fall substantially short of those of last year." It is anyone's guess as to how large the shortfall may be, but against last year's £193.9m. pre-ing the company could drop to £170m or less this time around.

The problems which are plaguing Distillers and others include the volume-reducing impact of recession and high stock financing charges for customers. Destocking has been spreading and excess duties in the UK hardly aid an already expensive product. Some analysts put the potential volume decline at Distillers as high as 25 per cent this

In its first half Distillers about 30 banks.

seems to have taken more of the damage than may be apparent. Its pre-tax decline must be considered even worse than the £3m nominal fall because of the one-month strike in the corresponding period last year. The zero contribution from associated food interests, although representing a down-turn of just £1.7m, adds to

group problems.

But Distillers continues to enjoy a sound balance-sheet and a firm ability to cover its divi-dends. At yesterday's 188p, up 3p since the Thursday figures, the prospective yield of 8.3 per cent is still attractive.

Bloodied Borthwick

It has taken a plunge into net losses of £13m finally to bring home to Thomas Borthwick and Son the wisdom of making a fundamental change in the group's policy on trading in meat. The latest setback was caused primarily by a sharp fall in the beef price in the U.S. contrasting with a rising price in Australasia. The graup's adop tion of a system of pre-selling its meat reduces its exposure to price fluctuations at the final point of sale and working capital needs, although the group will forfeit high profits

n evelient upwir This change in trading policy is the latest and most important step the group has taken to reduce its exposure to meat price movements. Accompanying the 1979-80 loss was news of board changes heralding a fresh approach to the running of the group's affairs. The Bank of England has been keeping a watchful eye on all the events and Coopers and Lybrands has been called in to take a close look at the group's structure. The objective here is to simplify the group's financing which at present is carried on though

Worries over that record $21\frac{1}{2}\%$

WALL STREET managed to put the brakes on the disastrous slide which took the Dow Jones down more than 100 points in only three weeks. But with the Prime Rate hitting a record 211 per cent, and possibly worse to come, nobody is betting too strongly that there

The market's behaviour on

Thursday made this only too plain. Some heavy buying early in the day pushed the Dow up 14 points. But these gains evaporated in the afternoon amid hectic profit-taking. and the market closed virtually unchanged. Leaving aside the whole question of where the economy is heading, the cost of borrowing money to buy stocks record earnings of over 860m, has put a big dampener on a sum which most companies investor enthusiasm. This week, the banks raised their so-called broker loan rate to a record 22 per cent. This is the rate at which they lend money to brokers who add a margin and lend it out to their clients. So the effective rate for most investors is now well over 22

will be a rebound.

As the end of the Carter regime draws near, Wall Street is also focusing more closely on the nuts and bolts of his successor's policies.

Donald Regan as Treasury Sec-retary was a good move from U.S.'s largest stockbroker, he will be very much "their man" first-hand awareness of how announcement which badly the U.S. financial markets off its share price. are faring.

News that Mr. Reagan may also declare an economic emergency when he gets to power also gave the markets a lift this week, though the biggest gains were registered not equities as much as in bonds which surged on the prospect of lawer interest rates. But this beloed equities because it narrowed the yield gap.

The hope that rates are near their peak helped the stocks of big "money centre" banks are the big institutions like Chase Manhattan and Morgan Guaranty who fund themselves mainly in the money markets rather than from low cost consumer deposits. So they tend not to benefit as much from high lending rates as smaller regional banks who obtain T

NEW YORK

DAVID LASCELLES

funds cheap from their individual depositors and put them out at today's astronomical rate levels.

Lower rates would also help the nation's utilities who have enormous borrowing requirements, and whose have been squeezed by high financial costs. The Dow Jones Utilities Index was strong this week heiged by American Telephone and Telegraph's Telephone and a sum which most companies revenues, let alone profits.

The oil stacks were also strong on news of the OPEC price increase in Bali though they have yet to recover the ground they lost in late November.

But before anyone gets 100 excited about the gains, plenty of other industries are sliding in the opposite direction. The auto industry is cutting back and laying off for all it is worth, and the spectre of a President elect Ronald Chrysler bankruptcy foom-Reagan's appointment of Mr. again. Even the electronics Donald Regan as Treasury Sec. industry, one of the market's darlings, is in trouble because Wall Street's point of view. As of a glut of electronic con-chairman of Merrill Lynch, the ponents. Christmas sales of electronic toys have been most disappointing, and Texas Instruin the White House. He should ments will cut work schedulealso give the Administration a by 17 per cent in January, an announcement which lopped \$1

Eastern Airlines and Braniss. a Texas carrier, gave the market a jolt on Monday by saying they were thinking of merging into what would be the largest airline in the U.S. Hraniff has been selling off large chunks of its jet flect this year in an attempt to dig itself out of the hole it got into by over-extending its route network. So the news that it was looking for a partner came as no surprise. More intriguing is Eastern's involvement. The airline has been making a loss and is heavily borrowed, But Wall Street liked the idea and shares in both airlines improved.

CLUS	ING PRICES	
Conday	911,60	- 5.55
uesday	918.26	- 6.66
/ednesday	928.50	\div 10.41
hursday	930.20	÷ 1.70
-		

Gold – down, but not out

MINING GEORGE MILLING-STANLEY

MR. DAVID POTTS, chief gold analyst with Consolidated Gold Fields of London and author of that company's excellent survey of trends in the gold market, Gold 1980, has probably been sleeping a little easier this week than last.

At last week's annual com-modity meeting of the Institu-Mining and Metallurgy (IMM) on the subject of gold, where he spoke on the supply of gold in relation to demand. Mr. Potts was refuctant to be drawn into making predictions of the course of the bullion

Since he was speaking on the very day when the price dipped below the \$600 per troy ounce level for the first time for a month, that reluctance was understandable. Questioned about his views on

recent sharp increases in U.S. interest rates, which were a prime cause in the steep decline in the bullion price, Mr. Potts said that he did not think they would remain at the present very high levels for too long, and added that this was likely to cause renewed demand for gold and thus boost the

The furthest has was prepared to go towards making a near-term forecast was to say that he would be "very surprised" if the bullion price went much below \$550 per ounce.

This week, Mr. Potts confidence in the resilience of the price has been vindicated. The price has not been fixed below ation of South Africa, agreed the \$550 mark since May with this, and predicted that although it did sink to \$549.50 U.S. citizens would take over although it did sink to \$549.50 in early trading on Friday of the dominant role which has

rallied, and regained much of recently the Germans. the ground it lost when interest rates in the U.S. began their latest upward spiral.

worth remembering that at the apart," he said. time of the publication of Gold 1980, back in June, Mr. Potts say that, taking a quarter of a whenever they occur, are unwarned that there were factors in the bullion market which could delay for as much as four years what he regards as the inevitable march of the price beyond the \$1,000 level. when all the talk was of gold

at \$1,000 by Christmas. The investor in gold shares will have been much more conshare prices, which at onestage cut well over 100 points

since been recomped, but over and then rise in 1981 to 969

the past few months there has been a slight narrowing in the premium gold shares have been enjoying over the bullion price. The relationship between the shares and the metal has

than it has since September, and there have been suggestions that the shares might be some what overvalued relative to gold. Signs of a move towards the re-establishment traditional close relationship are thus to be welcomed. One point to watch out for-

some months ago, this column advised investors to take some of the profits they had accumulated in gold shares, and thus lighten their holdings. The restitution of the historical parity between bullion and share prices, if it comes about, would be an obvious indicator of the time to replenish one's portfolio. recovery from

Bullion's around the \$550 mark seems to lend support to the view that that level should be regarded as the current floor price. Certainly most of the speakers at the IMM seminar were of the opinion that central bank buying and long-term private investment would probably precent any significant fall below

While some people may be tempted by U.S. interest rates of 21 per cent or even higher, Mr. Potts was confident that what he defines as "investment/ speculative demand" will increase in the U.S. while inflation remains high, and that American investors will become the main components of longterm investment in gold during

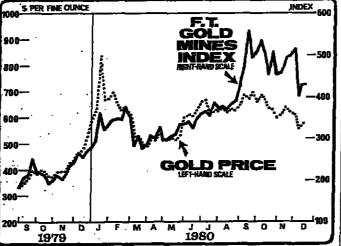
of the gold and uranium division of Angle American Corporbeen played in the past by the Since then the price has indians the French, and more

"If even 1 per cent of the money in U.S. pension funds were invested in gold, it would For the longer term, it is be enough to tear the market

Mr. Etheredge went on to century view, he sees a considerable reduction in gold output, while not disputing that there will be increases over the next couple of years.

Dr. Fred Collender, of And this was said at a time M. and L. Doxford, the commodity brokers, attributed this to the fact that cost pressures will catch up with and force the closure of a number of small cerned over the past fortnight and speculative enterprises at the even steeper decline in which have jumped on the gold bandwagon this year.

Dr. Collender forecast that off the Gold Mines index in just non-communist gold production five trading days. this year would fall to 947 five trading days. this year would fall to 947 Some of this ground has tonnes from 1979's 960 tonnes.



tonnes, mainly as a result of new capacity coming on stream in Australia. Canada and the U.S. This will be followed by an even bigger rise, to 1,000 tonnes in 1982

He said that he could not foreany rise in total South African production over the next couple of years, as new mines such as Deelkraal and Elandsrand will just be compensating for the fall in gold grades at most of the other

Most of the rise in output, he said, will come from Central America, where he sees production increasing from 1979's 65 tonnes to 106 tonnes by 1982. for by Brazil, which is now the fastest-growing gold producing area in the world.

While no-one at the seminar was prepared to accept suggestions that Brazil's output will Mr. Dennis Etheredge, head rise to 300 tonnes by 1985, there seemed to be general agreement that the country could be producing as much as 100 tonnes a year by the end of the decade. which would make it the third largest producer in the world after South Africa and the Soviet Union.

> This would push Canada into fourth place, despite Dr. Collender's prediction that Canadian output will rise from 49 tonnes last year to about 61 tonnes by

Any falls in production, likely to lead to shortages of supply, however. Mr. Potts suggested that of the 80,000 to 100,000 tonnes of gold that are estimated to have been mined in the whole of history, about half could well be in the private sector, as only around 30,000 to 40,000 tonnes are reliably known to be held in official reserves.

At a price," he said, " there will always be gold coming onto the market from private hands." Mr. Etheredge pitched his estimate of the total amount of gold mined a little higher. 116,000 tonnes. Looking around him at the gold-

bedecked ceiling and picture

frames in the Livery Hall of London's where the seminar was held, he pointed out that much of this gold was not readily available to the market.

He added that he had always been amazed that as much as 70 tonnes of gold goes into people's teeth each year.

The price at which gold now in the private sector would come onto the market is, of course, anybody's guess. Mr. Potts is already on record as saying that the \$800 to \$850 level would cause a sizeable shakeout, which would come about as those who came into the market near the top earlier this year, and have since seen considerable falls in the value their holdings, take their rofits while they are there to

be taken. The effect of this on the price, however, is likely to be countered by another surge of new entrants to the bullion market, attracted by the widespread publicity that will again be given to gold as a medium for investment and speculation, · Mr. Etheredge had another opportunity to air his optimism about gold this week.

As chairman of six gold mines in the Anglo American group, Free State Geduld, Free State Salplaas, President Brand, President Steyn, Weikom and Western Holdings, he wrote in the latest annual report that "the future of gold is assured, and despite shortterm speculative influences, the long-term trend is distinctly bullish.

In confirmation of this view. most of the six have large capital expenditure programme designed to boost output. South Africa's second largest

mining house, General Mining Union Corporation, also made clear its faith in the future of gold this week with the announcement of capital spendamounting to R120m (£68m) to increase production at four of the group's mines. Grootviei, Kinross, St. Helena and Winkelhaak

BY RICHARD LAMBERT

JUST AFTER 11.20 on a Friday morning is not normally a moment for a company to announce a major rights issue. Johnson Matthey had been planplans next Monday, but its band was forced by an apparent Press

leak on Thursday. After some swift work on Thursday afternoon, Johnson Matthey's advisers recommended vesterday morning that the issue could and should go ahead immediately, in order to avoid a false market.

There will certainly be an investigation," says the group's chief executive Mr. H. R. Hewitt. Some of the figures quoted in the press were too near the mark to be a coincidence. The leak is of more than

academic interest to management. The original plan was for the issue to be underwritten at 190p to 195p. But the shares fell sharply on Thursday, and the underwriters are now being asked to guarantee 184p. But have brought in at least £2m

£47m, and comes less than two years after Johnson Matthey raised nearly £20m in another rights offering. Over that period. the group has expanded very rapidly in terms of profits and assets, and it has ambitious through new investments and acquisitions.

The major source of recent growth has been the banking business, which contributed 46 per cent of profits in the tinancial year to last March. The group is one of the five memmarket, and it profited mightily during the hectic dealing in metal markets in the early

The pre-tax total for the year 1979-80 bounced from £21.6m to £38.6m, and in the first half of the current year the figure jumped from £11.5m to £19.6m. Trading conditions in the builion market are much quieter, and it is quite an achievement that the group is able to forecast higher profits for the year as a whole.

account for a tenth of group profits, are still doing well. But he colours and transfers side (14 per cent of profits) is suffering from the problems of the ceramics industry, one of its major customers. And the jewellery manufacturing and

affected by the UK recession. The group has a strong balance sheet. Taking in its precious metal stocks at market ing plant will open in Tampa value, shareholders' funds cur- next month, and Mr. Hewitt rently stand at around £300m. says that "certain negotiations The fall in bullion prices has are going on right now with a brought down borrowings since North American jewellery

they amounted to about £100m. But the group needs plenty of financial leeway in order to be able to handle volatile price ning to disclose its funding movements in the metals markets. Mr. Hewitt says it aims to finance working capital through bank borrowings, while the rights issue is intended to provide the equity base to sup-port this borrowing and to finance fixed asset spending and aconisitions Over the past ten years,

A Friday morning special

Johnson Matthey has been successful in expanding its markets and services. It used to he thought of as a rather indifferent bullion dealer (it made some spectacular silver lusses a decade ago and was at one stage thinking of taking a partner into the bank). Else where, is was heavily dependent on jewellery fabrication in the lik and on sales of catalysts to the oil and chemical sector.

The business is much more substantial. The bullion side has been enlarged. with an office in Hong Kong and one about to open in New York. so that trading can go on around the clock.

Last June, the bank became a ring dealer in the London Metal Exchange and it is pushing into other areas of commodity trading and foreign exchange dealing. Stocks held by the banking business rose times in value last year and its issued capital was bumped

At the same time, an expanding colours and transfers busiss has been established, and the chemicals side has developed important new markets in the electronics industry and the U.S. auto catalyst market. Last week, the Board approved plans for a new \$35m

chemical facility in New Jersey, and the group has consolidated its position as one of the world's biggest refiners of gold, silver and platinum. There have been a number of developments on the research front, such as work on fuel cells

for power generation

Mr. Hewitt says royalty income Johnson Matthey's chemicals now forms a "significant and and refining business, which rising "contribution to profits. The group also provides the active ingredient for Cisplatin, a drug which is marketed world wide by Bristol Myers for the treatment of cancers of the

cant profit earner over the engineering activities are being medium-term," says Mr. Hewitt. group is thrusting into North America. A new manufactur-

genito-urinary system.



Capital spending for a whole this year could rise from £15m to around £20m, taking any before acquisitions into account. Net cash flow last year was £22.3m. and will presumably be a few million higher this year after allowing for the dividend payment, which is to go up by not less than 20 per cent So even though the pace of

manufacturer ".

profits growth may be slackening, Johnson Matthey can make out a respectable case for a which is going to happen every two years: the present rate of expansion is exceptional. Mr. Hewitt is also quick to

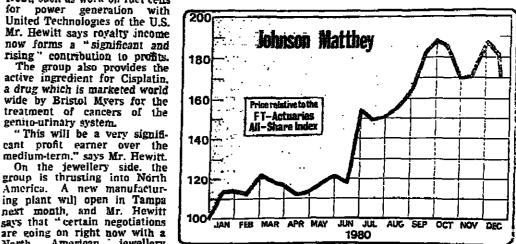
the group more indigestible to afternoon—and that scenned to its major shareholder, Charter be going smoothly enough in Consolidated, which owns 28.1 spite of the unfamiliar timing.

Charter has over £100m cash looking for a home after the sale of its Selection Trust shares us a heliuva monthful even ti they wanted us." Charter could also run into

per cent of its equity.

anti-trust problems, as a result of its indirect holding in Engelhard Minerals, which is Johnson Marthey's main competitor in precious metal refining. 'We have had every co-operation from Charter in preparing this issue." Mr. Hewit; says.

rights issue. And Mr. Hewitt The company has irrevocably says this is not something undertaken that its share of the rights will be taken up, which will save on underwriting fees. So bankers S. G. Warburg and brokers Phillips and Drew had dismiss any suggestion that the to worry only about the rest of issue is being in order to make the sub-underwriting yesterday be going smoothly enough in



of CTT

Referring to the article

Convolutions of CTT (November 1) in which the

£25,000: If the will had not

of £5,000 left to the son but

had simply stated tha, after

expenses, irds of the residue

assuming tax at 60 per cent

would the result have been as

The effect of paragraph 22(b) of schedule 6 to the Finance Act 1975, as rewritten by sec-

tion 96(5) of the Finance Act

There was an article under the

heading of When the roof falls in, on page 5 of the FT of October 18, which referred

to the case of A.C.T. Construc-tion Ltd v Customs and Excise

Commissioners. This prompts

My house was built 28 years

ago. Recently because I considered the original tiling to

me to put a VAT question

be unsatisfactory. I had it

replaced with a different kind

and spouting were asbestos

of tiling. The original gutters

stripped off and entirely

(60% of - x 3333)

payment of testamentary

of the estate went to the

widow and } to the son,

33,333—te son 50,000—te tax

150,000

1976, would be:

100,000 to wife

20,000 to son

Alterations

and VAT

30,000 to tax £150,000

widow's residue is reduced to

mentioned the specific amount

A letting and Capital Gains

If I have lodgers, or do bed and breakfast, am I liable for capital gains on the floor of capital gains on the the house that is let? (I occupy the other 2 floors). 50 per cent of my house has been let as bedsitters for 15 years. Has capital gains on this portion been abolished?

The Figance Act 1980 has shanged the position where a before long. house has been let in the followng fashion: **Convolutions**

If the property (or part of it) is let as residential accommodaion, the main residence exempcion is now extended to the portion of the gain which was formerly taxable, that is to say. the part of the total gain which relates to the let property.

However, the new additional exemption is subject to two restrictions: (a) a maximum of E10,000, and (b) an amount equal to the exemption under the old provisions (that is the exemption on the owner occupied part of the property). Thus the new total exemption cannot be more than twice the amount of the exemption under

Building Societies practice

In August, 1975, there was a letter to the Editor of the FT to the effect that in 1971 he had arranged loans for the purchase of a house partly from a building society and partly from an insurance company. When he moved in 1974 both of these declined to transfer or renew their loans and in the case of the insurance company he only got back in terms of surreader value about half what he had paid in premiums. He subsequently discovered that the insurance company expected to recover £400 as the cost of writing the policy and that an additional commission was demanded by the building society not for service but as a reward for lending money, in addition to the interest charges, and that a further £170 was deducted from the surrender value for this. He was aware of neither of these facts at the time he made the original arrangements. Do these conditions still prevail and, if so, what can be done

The hazards you advert to still and, in conjunction with the

lender whether there are any hidden charges there is no solution in law at present. However,

the Director of Fair Trading is considering this aspect of building societies' practice, and may well recommend legislation replaced with plastic guttering. Could I claim exemption from VAT for the work (labour charges) done? I have not yet paid the builder.

In order for the expenditure you have incurred to be zero rate, it must be in respect of an alteration to a building and took the view that the replace- be charged by him. not be any work of repair or

maintenance.

It may be that a court would consider that removing tiling with a different kind of tiling is an alteration, but it still must tiling. not be an item of maintenance. In relation to the guttering as mentioned in the article to that because of the A.C.T. Conwhich you refer. Lord Brandon struction case, no VAT should

ment of metal gutters with plastic gutters was a structural aleration and was not maintenfrom a roof and replacing it ance. Presumably he would take the same view in relation to We see no harm in your

No legal responsibility can be accepted by the Financial Times for the answers given in these columns.

All inquiries will be answered by post as soon as possible.

pointing out to your builder

Unanimity af trustees

I notice that in your reply under with their lump sum. However, trustees which you describe was Release for trusteeship (November 8) you say,

. , . trustees of a private trust must as on unanimous decisions." Does this affect in any way the necessity to act on a majority decision? I am one of three trustees of a private Pension Fund. One of the employees' rights on retiring is to take a lump sum accompanied by a lower pension " with the consent of the trustees." Until recently, this consent has not been withheld

and employees have retired

in the latest case of a woman with a very small pension, the insurance Company recommended that she should not be given the option of a

lump sum because, with current high interest rates, this would be detrimental to the financial position of the fund. I did not agree to this but the other two trustees did, and the lady in question did not get the option of a lump sum. Can you comment on this? As a matter of trust law the decision of the majority of the

πot a proper decision if (a) the Pension Fund's Trust Deed does not expressly provide for a majority decision to be effective, or

(b) Pension Fund trusts are not to be assimilated (for this pur-pose) in law to charitable trusts. As we know of no decision on the point as yet, it appears that the rules applicable to private trusts would prevail, but it must remain an open question, until resolved by the courts, whether the more public nature of pension fund trusts should admit of a more flexible rule.

Singapore resident and tax

My aunt who is a Singapore citizen has sent £10,000 to be invested on her behalf. The situation is complicated in that my husband and I are able to use it for bridging finance with her agreement. Who is liable to pay tax on any investment income or is a building society account where the tax is paid, a good idea? We take it that you mean that your aunt is resident in Singapore, as well as being a Singacitizen. You will find general guidance in three free booklets, which are obtainable from most tax inspectors'

IR1 - Extrastatutory concessions: IR11 - Tax treatment of interest paid;

IR20-Residents and non-residents: liability to tax in the UK. your aunt's behalf, we doubt If you use the £10,000 for your own purposes and pay interest to your aunt, you must deduct 30 per cent tax from the interest (and account for it to the Inland Revenue), as explained in booklet IR11. As a resident of Singapore, how- 7 of the 1966 double taxation ever, your aunt is only liable convention (as rewritten by the

liminary to divorce, or merely

But the sexes are not equal.

The husband whose wife dies

gets no further exemption than the one £3,000 to which they

were jointly entitled as a couple.

set against gains in that same

year before the exemption oper-

ates against the net gain. But

losses available for carrying for-

ward from one year to the next

need only be used up in that

second year to the extent neces

sary to reduce that second year's

gains to £3,000. Any balance of

losses can flow straight through

by one tincluding one made

before marriage or brought for-

ward from an earlier year)

They can elect not to take the

last step in which case either

can keep separate his or her own

losses brought forward from a

previous year. But this will not

affect the availability or the

benefit to be derived from the

£3,000 exemption, which still

goes to the partner with the

Given this shape of back-ground legislation, it will be

necessary to split the £3,000 exemption for any year between

husband and wife if they want

their tax bills kept separate, so

that each meets his or her own

liability. The benefit is then

split in the ratio of their net

gains after setting off losses

Alternatively if their aggre-

gate net gains are less than

£3,000, and either of them has

losses brought forward, they

would want a different method

of solitting the exemption. If

the husband's gains in the year

were £1,800 and the wife's

gains £3,000 with losses forward

against them of £2,800, the pro-

brought forward.

galn.

if they want to do so.

to the next succeeding year.

Losses in any year must be

pore-UK double taxation convention of December 1, 1966 (which was inserted by the pro-tocol of July 21, 1975). Your aunt can obtain repayment of the excess 15 per cent tax by applying to the Inland Revenue Foreign Dividends Office, Lynwood Road, Thames Ditton, Surrey, KT7 ODP, giving her full name and residential address (and a note of any periods which she may have spent in the UK in recent years); if time permits, she can ask the Foreign Dividends Office to authorise you to deduct only 15 per cent tax from

to save her the trouble of having to claim repayment. If you invest the £10,000 on whether a building society is the right home for it.

the interest which you pay her.

If you purchase shares in UK companies for your aunt, she will be entitled to claim pay-ment of half the three-sevenths tax credit, by virtue of article 7 of the 1966 double taxation

to UK tax at 15 per cent on 1973 protocol). If you purchase interest arising here, by loan stocks of UK companies, virtue of article 7A of the Singa-she will be entitled to have the rate of tax reduced to 15 per

cent, as explained above. If you purchase giltedged securities which are exempt from UK tax in the hands of people who are not ordinarily resident here (indicated by pairs of double obeli in the FT Share Information Service columns), your aunt can apply to have the interest paid without deduction of tax. If you purchase the securities through the Post Office, and register them in your aunt's name on the National Savings Register, the interest will automatically be paid without deduction of UK tax.

There are other rules for other investments, but we connot deal with every possibility in this brief reply. In booklet IR1, you should look particularly at the latest version of concession B13.

If your aunt will not be subject to Singapore tax on her UK interest and interest and dividends, please come back to us for guidance, as the UK tax posi-

STOCK MARKET HEROES: Richard Lambert continues his series on great investors

The winner of Waterloo



JUNE 14, 1815, did not seem an ideal moment to be long of UK government bonds. Napoleon and his armies were milling about on the continent in a most unfriendly fashion. Back in London, the Government was raising yet another loan - its biggest so far in the war, at no less than £36m.

Consols were down to 54. And the authorities felt obliged to offer a very fat bonus to the loan contractors - effectively. the underwriters - to get the

new issue off the ground. One of the leading contractors was David Ricardo, a man who had started work in the Stock Exchange at the age of 14 in 1786, and who had built up reputation and wealth through such dramas as the panic of 1797 and the suicide of Abraham Goldsmid, which sent Omnium to a discount of 10 in 1810. He was known to his enemies as "Milord David, the Bear-General," but that June he was long — very long — of government stock.

A special edition of the Morning Post on June 20 carried the news of Waterloo, and a week later the new loan stood at a premium of 13 per cent. Ricardo had made a fortune. and henceforth was able to devote his time to building up his actates and writing "The his estates and writing Principles of Political Economy." one of the classic treatises. He had passed the ultimate test of a stock market hero, which was to know when to take a profit.

Ricardo had the ideal temperament for a jobber. As a contemporary noted "he is said to have possessed an extraordinary quickness in perceiving in the turns of the market any chiefly attended by persons who accidental difference which are unremittingly attentive to might arise between the relative their business, and are well price of different stocks, and to acquainted with its details; but have availed himself of this advantage, so as to realise as who have much knowledge of much as £200 or £300 in one the political economy, and conday, by selling out of one, and sequently they pay little atten-make buying into another stock, or tion to finance, as a subject of sit up.

to have carried his stock trans- immediate effect of passing actions to any speculative ex- events, rather than their distent; but to have always, or tant consequences." generally, sold out on the turn of the market, so as to realise failing. Life was prosperous in a small percentage on a large

He always claimed that his success was based on two golden its efforts. But "experience rules: "Cut short your losse;" shows that neither a state nor and "Let your profits run on." a bank ever had the unrestricted That remains very sound

chology of the crowd. He is paper money ought to be under reported to have observed that some check and control; and people in general exaggerated none seems so proper for that the importance of events. If, purpose as that of subjecting therefore, dealing as he dealt in the issuers of paper money to the stocks, there was reason for the obligation of paying their

This was never Ricardo's

the City during the French wars, when the Government was pushing out loan after loan to finance its efforts. But "experience That remains very sound power of issuing paper money dvice.

He also understood the psy- all states therefore the issue of



David Ricardo: "Cut short your losses, let your profits run"

a small advance, he bought, because he was certain the unadvance enable him to realise; so when stocks were falling, he sold in the conviction that alarm and panic would produce a decline not warranted by circumstances.

But maybe his greatest asset as an investor was his uncom-mon ability to see the big picture. As he wrote to a friend: "The Stock Exchange is there are very few in number

bullion. Sounds like a leader in "The

Times," Ricardo's selling out of the Funds was accelerated in the buil market of 1817, when Consols went from 62 in January to in July. Such prices, he thought, were "enormously high" in view of the large Budget deficit, and he told a friend that "he did not conceive how any man who could get his 3 per cent by land could leave his money in the Funds." So all his resources went into property, mortgages, and high yielding French Rentes.

That is the kind of dealing to

Brides, death and taxes

TAXATION DAVID WAINMAN

reform, but the only action seems to be change for change's most recent innovation imposed the marginal 50 per cent from upon us. It is the constant there to £9,500. A married Tax rules that prompts this one exemption—except in the cynical observation.

Changes in the value of ends, money since the tax was introduced in 1965 would strongly the equitable basis for orm. Mr. Healey found it in 1978, and introduced only a form of small gains exemption -operative from 1977/78.

No one would say that Sir Groffrey Howe is unconcerned about inflation, but earlier this year he also shied away from the opportunity available to Tax, or even to taper the charge so that it would apply less harshly to gains on assets held through long periods of infla-tion. Instead he merely en-

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time nivestment management.

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Exchange Plan which enables you to transfer your shores and gain full-

spread of risk and Capital Guins Tax

02 MWMrs/Miss INITIALS

The first £3,000 of a tax- by way of permanent separa-

payer's gains in a fiscal year tion) similarly gets her own now escapes tax, regardless exemption for the remainder of how large or small are his total the fiscal year in which it hapgains for the year. This pens. threshold is three times that WHEN ALL the talk is of tax introduced by Mr. Denis Healey, but Sir Geoffrey scrapped the 15 per cent rate on the next sake, it is easy to forget the £4,000 of the year's gains and addling with the Capital Gains couple are entitled only to the year the marriage begins or

In the year they wed, they are for this purpose regarded suggest that indexation must by the tax inspector as still separate. Each has his or her own £3.000 exemption, to cover too painful to contemplate this gains made whether before or after the date they marry.

Brides and bridegrooms who

If the marriage ends through

are taxed separately in the year

the husband's death, there is of marriage are nevertheless for that year a £3,000 exemp-tion for the couple up to the date of death, another for his executor's in respect of their dealing with his estate in the to index Capital Gains remainder of that year and his widow has a third exemption for her own assets during the part of the year after her hus-

The wife whose husband larged and changed the small leaves her (whether as a pre-

An investment team which has produced consistently good results across a range of funds in likely to be worth backing. M&Cr is an obvious example.

an obvious example. THE DESERVER 13 1 1

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Sir Geoffrey Howe

rata split of £2,700 relief to the would be nonsense. able to set an overall loss made against a gain made by the other

This lines up with the general principle that throughout a marriage the husband's losses are set primarily against his gains (and similarly wife's losses offset against her gains) before the subsequent step of setting net losses incurred by one against net gains made by ezempties.

> in the same way as an individuai.

have to be left for a differen changes would fail to be

plexity, rather than as a full exposition of their results, we can say that trusts like all Gaul are divided into three. In the first, most favoured,

category are those for thalidomide children, and for others mentaly or physically disabled. However much one may sympathise with the afflicted beneficiaries, one can also argue that distinguishing their trusts is a wrong approach to tax simplification or reform.

The same goes also for the distinction drawn between the second and third categories of trusts, namely whether they were created before or after ? June 1978.

miniscule capital gains relief: the thoroughgoing reform which could write it out again seems still as far off as it was then

declaration season is almost upon us and this year, Scottish Equitable has started the ball rolling.

The company declares full reversionary bonuses every three years and 1980 is the end of its triennium. This time round it has declared rates substantially higher than three years ago, but the same rate as its current interim payment. (These are payments made to people whose contracts mature between declarations.)

rate of £4.70 per cent compound compares with £4.30 three years ago. The company lifted its interim rate to this level at the beginning of the year. The rate for its pension policies is £5.50 per cent compound-50p higher than in 1977.

With-profit policyholders may feel a little disappointed that the rate is not higher than the interim. Mr. Paul Grace, Scottish Equitable's new actuary appears more concerned with declaring a rate that he can maintain in the future, rather than putting up a rate that may at some stage have to be reduced.

He can probably hold this rate until interest levels fall below 10 per cent, though if he had put the rate up to £5, he would need a 12 per cent interest rate to hold it. The prospects next year for equity dividend increases are not very bright.

There is, meanwhile, some good news for policyholders whose contracts mature next year. Mr. Grace is reintroducing a terminal bonus, thereby reversing the action of his predecessor who stopped such payments a few years ago. These bonuses are paid when a policy matures or becomes a death claim.

From January 1, the rate will be 15 per cent of attaching considerable uplift in payment for a policy maturing on January 1, compared with one maturing the previous day.

What does this indicate for other life companies? Some will

likely to be kent unchanged in spite of the firmness of the equity market. This in general merely reflects the expectations of lower interest rates which the actuary allows for in valuing a company's liabilities.

THE COST OF BORROWING Current rate (%) **OVERDRAFTS** REDIT CARDS

19.5

PERSONAL LOANS Midland — 6 months - 1 year - 2 years - 6 months --- Î year — 2 years NatWest - 6 months ---- 1 year ---- 2 years

Bardays - All terms LIFE POLICY LOANS Legal & General Equitable Life Scottish Widows First £2,500.

IN THE run up to Christmas, saving and investing tend to be low on the list of priorities. Banks and building societies traditionally have a lean time attracting new deposits in December and even unit trusts find significant sums of money flowing out with the seasonal spinit.

Christmas instead is a time for borrowing and in order to you are getting a raw deal. lift a bit of the New Year gloom it is well worth comparing the cost of the various types of debt. The accompanying table shows the present charges for overdrafts, credit cards, personal and life policy loans, but a number of points should be considered with the figures.

Regulations made under the Consumer Credit Act which came into force in October require credit card companies such as Access and Barclaycard in their major advertisements.

Season of good cheer and credit

Not all institutions, however, societies, for example, are becomes expensive. If exempt and their new mortgage not clear everything treatment. Under the regula- out, tions banks are allowed to charges separately,

Ovedraft rates at the moment would almost certainly be quoted by the bank manager as per cent. The "true" rates, however, are nearer our figures, aithough even these could be underestimates if other costs such as commitment rates will continue to fall. fees are involved.

by your bank is usually at the take our a policy loan. Most discretion of the individual companies are usually prepared branch manager. It will depend to offer up to 90 per cent of on his assessment of your the current surrender value and, creditworthiness ("conspicuous as the table shows, the rates ability to repay as one clearing banker put its) but there is no harm objecting if you feel

Credit card charges, meanwhile, show that Access is currently cheaper than Barclaycard and Trustcard, though these two could easily come into line soon. The high rates. as the companies repeatedly point out, fail to take into account the 25-day interest-free monthly statements are sent out and payment becomes due. In fact, by buying at the beginning of a month you can get up to to publish the Annual Percent- 56 days' free credit as long as age Rate (APR) or "true" rate you pay everything off by the

have to comply — the building do start to pay interest it societies, for example, are becomes expensive. If you do rate of 14 per cent is actually due date with Barciaycard. equivalent to a "true" rate of Trustcard, and Access you are 15.1 per cent. Bank overdrafts, charged interest back to the Trustcard, and Access you are moreover, come in for special moment the statement was sent

Personal loans are a more quote an interest rate and other formal alternative to overdrafts. Borrowers take a lump sum at the outset and then pay back a fixed amount each month. With overdrafts, on the other hand. the rate varies with base rates generally so that at current levels these are probably a better bet if you think interest Another possibility for anyone

The overdraft rate charged with a life company policy is to They are not admittedly, fixed but at the same time they do not fluctuate wildly-Legal and General's rate, for instance, has not changed since December. 1976. One of the main reasons for the facility is that life companies prefer investors who get into difficulties to take out a loan rather than cash in the proceeds of their policies. It is particularly useful, for example. for somebody suddenly made redundant, though no questions are asked if you simply want to buy Christmas presents. loans are not guaranteed and over a certain amount you may have to pay more.

Tim Dickson

New Year conundrum

remaining provisions of the Insurance Brokers (Registration) Act of 1977 will come into force in 12 months' time, resstricting the use of the term insurance brokers" to individuals and firms registered with the Insurance Brokers Registration Council.

This is an important piece of protection for the public, a large register and list, number of whom not only buy

will be "When he is not regisments for professional indem-nity insurance, and contributing nity insurance, and contributing in Parliament recently that the anyone losing out through professional maipractice.

First of all, the council has

so far received applications businesses, representing 121 per cent of the total number ex-

Secondly, and more importantly, plenty of firms carrying on insurance broking activities who either do not qualify or Notice was formally served to a compensation scheme for do not bother to apply will continue to operate as insurance

There is no suggestion that businesses going under these names are by definition in any way unsafe or disreputable.

man from the council points out. registered brokers at least have certain identifiable terms. Of reference and are answerable to

T.D.

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husband and £300 to the wife By agreement with her husband, she can take £1,200 of the exemption, thus enabling her to "flow through" £1,000 of her previous year's loss to subsequent periods.

That deals with individuals' and married couples' entitlement to exemptions. There are, however, three further points. First, losses in the year of death can be carried back three years, and this carry-back may alter the incidence of the

Secondly, we have already referred to the executors' entitlement to a £3,000 exemp tion for the remainder of year in which an individual dies: they also get the same exemption in each of the next two fiscal years, and can deal with losses carried forward

The third question in relation to exemptions is one which will occasion. Trustees are entitled to certain small gains exemptions for the assets they hold in trust, but only the cynical observer of non-reformative tax surprised at the form the rules

As an indication of their com

Mr. Healey thus wrote into the history books the date of his original announcement of a

Scotland the brave

THE WITH-PROFITS bonus

On ordinary life policies the

adopt a captious line and be more concerned with declaring a rate that can be maintained for long periods. Others may be a little more adventurous and lift their rates by 10p-20p.

Terminal bonus rates are

WHEN IS an insurance broker demonstrate competence, indc- before putting in applications. bonuses. Thus there will be a not an insurance broker? The pendence and financial probity. answer, from December 1, 1981, in addition to making arrange-

> All very comforting for the consumer, you would think, but two points should be made.

from only 700 insurance broking pected to seek entry to the

It seems likely that in view insurance through brokers but of the registration costs-profestake their advice on a wide sional indemnity insurance, for range of financial matters. The instance, would set a small announcement means that those operation back at least \$500brokers seeking registration, many companies will be tempted broadly speaking, will have to to wait until the last minute

consultants.

Many solicitors and accountants, for example, provide a perfectly respectable "insurance broking " service. On the other hand, as the

the client if things go wrong.

هكذامن المتحمل

YOUR SAVINGS AND INVESTMENTS

A possible Wey ahead

AN IMPORTANT feature of investment is minimising the tax Wey has put together not only bill. Regular premium life con-tracts, for example, provide cash artificial in the sense that no income. Since the payment sums after 71 years which are single contract will stand on its does not exceed the premium, free of all taxes, with the added own. Some novel life assurance there is no liability to higher bonus of tax credit on pre- concepts have been introduced miums. This is embodied in as well, the widely marketed Maximum The b Investment Plan (MIP).

contrast, are less efficient. The duration, plus a regular higher rate tax and investment nominal £1, the premiums for from the regular premium income surcharge. A concess the term assurance accounting policy. This enables the income surcharge. A concest the term assurance accounting policy. This enables the sion in the 1975 Finance Act. for the rest of the investment, investor to vary his income however, does provide a tax shelter.

Investors can withdraw up to 5 per cent of their original out- and the units are held under ley each year for 20 years, deferring their tax bill until a subsequent cash-in. After this been unfavourably compared with unit trusts. But not per-

Life has just designed the Capital Investment Bond that overcomes these problems. A few years ago, when working for the bid-offer spread is for Merchant Investors, he designed the MIP that is the blueprint for every other life comduced an equally tax efficient has a guaranteed surrender bond, offering up to 10 per cent

4 8 67

13

115 27 64

58

British American & General Trust ...

Brunner Invest Trust Charter Trust & Agency
English & New York Trust

Family Invest Trust

Jos Holdings London Prudential Invest, Trust

Merchants Trust Lezard Bros. & Co., Ltd.

Raeburn Invest, Trust
Romney Trust
Romney Trust
Martin Currie & Co. CA
Canadian & Foreign Invest, Trust
St. Andrew Trust
Scottish Eastern Invest, Trust
Scottish Ontario Invest, Trust
Scottish Ontario Invest, Trust
Scottish Ontario Invest, Trust

Securities Trust of Scotland

Murray Johnstone Ltd.

Murray Caledonian Invest. Trust

Murray Glydesdale Invest. Trust

Murray Glendevon Invest. Trust

Murray Minor Invest. Trust Murray Northern Invest. Trust

Murray Western Invest. Trust

206 153

61 55

11 17 31

 $\frac{29}{35}$

5 12 8

6.9 5.4 6.1s 6.6s 7.9 6.8s 6.8

5.9s 5.2s

5.5 6.0s 6.1 6.2 6.7

*5.0 *4.0 *3.2 *4.5 *3.6 *4.2

146

75 73 103

To sidestep the 1975 Act, Mr. the actual premium

premium term assurance con- years. Single premium bonds, by tracts from one to ten years the regular premium contract.

Thus for an investment of £100,000—£99,999 is used as year's Finance Act, bonds have premiums for the term assurances, split £10,000 for each of the one to nine year contracts aps any longer.

Mr. Trevor Wey of Skandia
M

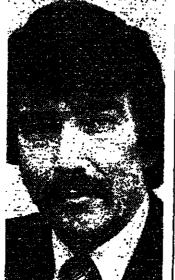
The term assurances provide life cover slightly in excess of the premium paid. Each policy value available just before the

The investor takes the rate tax or investment income surcharge This provides the The bond consists of 10 single tax-free income for the first 10

The investor can take less than the full surrender if he profit on cash-in (which can be premium policy. The premium chooses and the appropriate made at any time) is subject to under the latter contract is a number of units is cancelled Yet the usual 95 per cent of and if desired keep the cash-in the outlay is used to buy units to conform with the rise in as normal for bond investment unit values, and avoid eating into capital.

Surrender values on term assurances are unheard of, as 10-year term assurance for cover of £10,000. Equitable Life would charge a single premium of £567.40 compared with the £10,000 paid under the bond.

can cash in the units left to the itself further. The Revenue has regular premium policy as and no powers to ban or restrict the when he likes, the amounts being paid free of tax, Special simply because it does not like arrangements are made for it Such legislation could well be cash-in before 10 years to sought in the next Budget. eliminate or minimise the tax end of the cover period up to liability. The ingenuity and



Mr. Trevor Wey

is taking less than the full complexity of this plan makes surrender value. For a normal last year's one year guaranteed income bonds look simplicity

The Revenue is aware of the bond and is examining its impli-After 10 years, the investor cations. But it will not commit marketing of a life product

Eric Short BIBA was seeking firstly more

Easing housing headaches

CETTING A large loan from finance the purchase of their mortgage tax relief is likely to difficult - but from New Year's ing society loan. Day it should become signifi-

ary 1 and which should ease the sting in the tail — two, to be of under £25,000, headaches of many house precise. First in times of mort— The Government hunters.

London area averaging almost their £30,000, the present limit of advances." £30,000, the present limit of advances."

maximym holding of the £25,000 presents serious difficates culties for those who hope to mediate concern, the limit for 19th issue from £1,500 to £5,000.

building societies can often be house entirely through a build- remain at £25,000. This means

A Statutory Instrument was see the "special advances" limit 14 per cent after last week's 1 issued this week raising the so- increased to £50,000, it has at point cut in the mortgage rate. called "special advance" from least persuaded the Government rather than the net 9.8 per cent £25,000 to £37,500, a limit to make a reasonable gesture. which those on say the basic which will take effect on Janu
There is, needless to say, a rate of tax now pay on a loan

gage famine-for example late showed that as the major new Under the 1962 Building 1979 and the early part of this force in the savings market it Societies Act, societies are year-building societies tend to is certainly hedging its bets. restricted from lending more ration funds on a voluntary. Just over four weeks after the than 10 per cent of their funds basis. In these cicumstances, launch of the new "granny in the form of "special they may wish to lend consideradvances." With homes in the ably less than 10 per cent of Issue, the Treasury has decided funds in

that interest on the portion of Building bigger loans exceeding this Although the Building bigger loans exceeding this Societies Association hoped to limit is payable at the full rate.

> The Government this week " special from January 12 to increase the

The 19th issue first went on sale in February this year and had aiready pulled in about £738m up to the end of November. If held for a full five years it yields 10.33 per cent per annum tax free, a return that did not look unattractive at the beginning of the year and which looks even more appealing now that interest rates have come

Behind the change is anxiety about the 2nd Index Linked issue, which in the first four weeks brought in £335m broadly in line with government expectations. Recently, however, there has been a sharp drop in the intake, which may be a temporary fall ahead of Christmas or may be more permanent. Switching between and granny bends, has apparently not been as marked as expected. Tim Dickson

Behind the Abbey Life walkout

ABBEY LIFE resigned from commission to reflect the work friends among the members of the Life Offices Association last done by brokers, and secondly the LOA, some of whom con-week. It was a decision that was some form of differential cominevitable once the LOA decided not to pay insurance brokers more commission, ex-

cept on term assurances. The attempts of the British Insurance Brokers Association to get more commission for insurance brokers have come to

mission over other intermediaries

The reply by the association was "no change" on both these points. The only concession was higher commission on terms assurance contracts up from 60 per cent to 90 per cent for longer term policies.

The brokers were not without Hambro Life will remain in the

only Abbey Life was prepared to back the brokers by leaving the LOA so that it could pay

The only life company expected to follow Abbey's lead is Provincial Life, Mr. Mark Weinberg is adamant that

more commission.

LOA. Thus any danger of a full scale free-for-all on commissions seems to been averted at least for the time being.

But Mr. Bill Proudfoot of Scottish Amicable claimed that a life company left the LOA only to steal a march on other companies by paying more com-mission. He wanted to pay brokers more for individual life contracts. But he was not prepared to leave the association in order to do this.

Total Return

on N.A.V. over 5 years

to 30.11.80

hase=100

238 219 202

201

 $\frac{118}{177}$ $\frac{175}{175}$

201

255 ÷

188

The figures in the columns below are based nformation supplied by the companies left, which are members of The ociation of Investment Trust ipanies. The figures are unaudited.

(9)

X	The Association of Investment Trust Com	panie	s	TI	H	II	VV	E	STM	ENT	TRUST TA	BI	E	i f		on n Bun Asse	figures in a piormation red, which polation of apantes. Th	a supple nem su. nteral
`	as at close of business on Monday 15th Dec	ember 198	0			Geograp	hical Spr	ead	Total Return	Ĺ	as at close of business on Monday 15th Do	ccmber 198	80			Geograph		
Total Asset less curren liabilities (1) £ million	Company	Share Price (3) pence	Yield (4)	Net Asset Value (5) pence	UK (6)	Nth. Amer	ovember:	1980	on N.A.V.	Total Assets less current liabilities (1) £ million	Company (2)	Share Price (3) pence		Net Asset Value (5) pence	}	Nth. Amer. (7)		1980
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15 83 † 23 13	Grange Trust Great Northern Invest. Trust Investors Capital Trust River Plate & General Invest. Trust	124 122 101 234	6.8 3.9 7.0s 4.2s 5.8	168	76	1 7	1 2 †	5 9 †	211 195 † 253 165	20 38 28	Moorside Trust River and Mercantile Trust J Henry Schroder Wagg Group Ashdown Invest Trust	139 238 177	6.6 7.8s 4.7s 4.8	180 312 251 148	51 78 53	37 1 3 7 9	6	19
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59 4 ·96	Second Alliance Trust Shires Investment Co. United States Debenture Corporation	205 144 104	5.96 10.9 6.6	295 148 140	100 70	28	3 -	6 -	177 185	101 10	Stewart Fund Managers Ltd. Scottish American Invest. Co. Scottish European Invest. Co. Touche Remnant & Co.	127 42	4.2 5.6	157 50	53 33	95 -	3 -	9 67
146 74 †	Baillie Gifford & Co. Scottish Mortgage & Trust Monks Invest Trust Winterbottom Trust	137 85 288	5.4 5.2s 4.3	192 89	42 40 †	40 41 †	8 8 †	10 11 †	187 194 †	129 38 19 39	Atlas Electric & General Trust Bankers Invest, Trust CLRP Invest, Trust Cedar Invest, Trust	81 71 90 85 75	5.3 7.2s 5.6 7.7 8.4	113 97 125 116	71 75 63 70	13 16 13 14	37797.5	13 6 21 13
50 32	Baring Bros. & Co. Ltd. Outwich Invest. Trust Tribune Invest. Trust East of Scotland Invest. Managers	70. 90	5.4 3.5s	83 119	65 48	14 24	5 8	16 20	208 179	51 36 230 48	City of London Brewery & Inv. Trust Continental Union Trust Industrial & General Trust International Invest. Trust	149 74 91	5.8 5.3 6.0	103 201 99 130	92 65 68 77 67	18 18 17 14	- ::::6	15 15 13
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16 10 95	General Scottish Trust Wemyss Invest, Co. Electra Group Services Electra Invest, Trust	53 374 48	6.8 7.3 7.6 7.5	73 451 61	7u 72 67	20 15 20	5 1	5 12 13	219 189 209	10 3 3	Sizewell European Invest, Trust Atlanta Ballimore & Chicago West Coast & Texas Regional	91 61 75	3.8 2.3 2.4	98 79 91	.33 <u>0</u> 16 <u>0</u> 13 <u>0</u>	13 84 87	=	_ _ ?4
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31 7 255 40	Cardinal Invest. Trust F & C Eurotrust Foreign & Colonial Invest, Trust General Investors & Trustees	137 56 115 172	4.4s 3.7 4.0 5.0	184. 62 161 232	61 32 61 57	14 3 23 14	. 3 11 3	22 65 5 26	243 116 216 241	23 31 95 83	xAcom Securities Co. Tovesting in Success' Equities General Funds Invest. Trust Drayton Montagu Portfolio Management Drayton Premier Invest. Trust	126 228 264 211	2.7s 3.8 6.6 6.7	306 357 299	50 65	25 16 10	25 19	12 17 15
28 1 19 11	GT Management Ltd. Berry Trust xChild Health Research Invest Trust. GT Japan Invest. Trust Northern Securities Trust	137 121 252 - 240	1.5 2.3 2.6	150 145 238 281	26 17 7 40	29 26 23	22 19 69 11	23 36 22 26	337 † 203 276	60 17 11 9	Drayton Consolidated Trust Drayton Commercial Invest. Co. English and International Trust Colonial Securities Trust British Industries & General Inv. Tst.	163 151 111 320 136	6,3 6.5 5.1 5.3s	299 235 217 161 413 177	65 68 65 63 56 17	9 9 • 15 16 16	10 5 8 11	16 16 15 13 17 62
9 32 40	Gartmore Invest. Ltd. #Altifund Ltd. Anglo-Scottish Invest. Trust English & Scottish Investors	291 64 64	0.3 5.4 •3.9	426 87 84	92 61 52	3 25 17	- 1 4	5 13 27	216	9 3 6 43	Drayton Far Eastern Trust City & Foreign Invest, Co. Montagu Boston Invest, Trust xTriplevest	1 300 L	3.0	177 74 63 481	14 17 75	86 83 12 5		_
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18 95	London & Strathelyde Trust Meldrum Invest, Trust Gartmore Invest, (Scotland) Ltd. Scottish National Trust Glasgow Stockholders Trust	93 72 73 210 145	4.1 5.9s 4.2 4.0s	91 89 278	60 97 61 57	22 - 21 25	- - 4	18 3 14	220 264 210 211	14 35	Dominion & General Pentland Invest. Trust	234 140	6.3 6.1s	319 195	59 58	31	5	5
24 112 18	Glasgow Stockholders Trust John Govett & Co. Ltd. Border & Southern Stockholders Trust General Stockholders Invest, Trust	77	4.0s 4.8s 3.3 4.1s	199 109 234 173	57 56 49 54	1 1	- 10 5	. 12 . 7	ļ	No or	DMA DV D							
18 83 90	Lake View Invest Trust Stockholders Invest. Trust Hambro Group Bishopsgate Trust City of Oxford Invest Trust	162 128 135 256	3.7s	188	36	22 39 19 52 26	9 6	18 6 6	208 234 209 223 232	NOTES TO THE No data. X Split capital true Applies to Ordin						INDICE:	RETURN	i
62 7	City of Oxford Invest. Trust Hambros Invest. Trust xRosedimond Invest. Trust Henderson Administration Ltd.	256 104 136 127	5.1 7.5s 4.8s	356 127 214 155	65 100 64 <u>D</u> 99	30	2	1	232 271 260 298	ac Adjusted for seri	unrter in non-equity investments.	valued at unlisted at	directors'	valuation.	AIL	F.TActu "Standar	Trust Ave raries All rd & Poor Internati	Share S Com
157 28 8 8	Witan Investment Co. Electric & General Invest, Co. Greenfriar Invest, Co. Lowland Invest Co.	124 105 144 76	4.1 3.1- 2.0 7.0	174 149 197 90	55 48 . 39 85	27 35 27 5	14 7 14 1	4 10 20 9	207 195 252 234	 Figures not provide discussions or recompany. ar Adjusted for right 	cent developments affecting the (c) Cal4	Based on la firm forecan nearest 0.1 p	est declare	ed dividend	l or	-Adjuste	d for excl	hange
12 28 156	Philip Hill (Management) Ltd. General & Commercial Invest. Trust General Consolidated Invest. Trust Philip Hill Invest Trust	179 109	7.4s 7:6s 7.1s	231 142 154 142	76. 76 78	20 20 .18 6	1	4 3 4	212 222 217 217 178	. &	gures supplied by Wood Mackenzae Co., members of The Stock (d) Cols. 6 to 9 cchange. 1. 1 to nearest £1m; Cols. 3 & 5 to	Percentages tent liabilit are allocate	of total a	ency bulan	tur- icts	Col. 10	Figures Service, full desi shown n	to medi cripiton n this ro
7 41 12	Moorgate Invest. Co. Nineteen Twenty-Eight Invest. Trust Industrial & Commercial Fin. Corpn. London Atlantic Invest. Trust	115 163 82 96	6.2 7.6s 6.7	107	90 67 82 98	29 10	1 -	4 3 8	277 178 242	' (b) Cols. 1,5 St.	arest penny per share. mistics simulated to date shown (e) Cols. 5, 10 sed on latest valuations supplied	Prior charge capital dedu	es and pro	market val	ue;		Investma summar centage values of	change Acrthep
8	North British Canadian Invest. Co	110 158 122	5.9 •6.1 7.0	216 153	70 99	2 16 1	4	10	700	by to va	the companies and made available The Stock Exchange. In these luntions listed securities are	convertible s verted; warn cused.					dividenci were rei assets of	invested
33 15 14 74 43 31 58 128 47 36	Crossfriars Trust Guardian Invest, Trust London & Holyrood Trust London & Montrose Invest, Trust	158 122 116 102 143 230 130	7.0s 5.5 5.6s 5.7	216 153 142 143 195 320 184 77 275 179 208 327	100 81 67 61	10 19 24	- 4 4 5	5 10 10	269 241 197 197 195 192	EXPLANATOR:	Y NOTES n statistics and care in interpretation						·-	
58 128 47 36.	London & Provincial Trust Mercantile Invest, Trust Sterling Trust Technology Invest, Trust	130 59 203 134 153	6.1 6.1s 4.4s	184 77 275 179	61 60 55 71 64 65	19 24 25 28 21 30 20	4 5 4	10 11 12 4 2	192 220 181 200 197	The total return excluding tax cred substantially difference	statistic, which adjusts the net asset values for d it, distributed during the period, enables compan- int capital growth and dividend policies to be mo-	re fairly				nt media, it « a guide to fut · split capital		
93 27 84	United British Securities Trust United States & General Trust Ivory & Sime Ltd Atlantic Assets Trust	245 240ac	6.5 5.6s 0.6ac	268ac	73 48	46	- 1 -	6 6□ }	197 195 553 250	circumstances, shoul markets.	d cover a traditional hell and bear market in the ma	jor stuck ut of the	other com trusts hav Trust Aver	ipanies bec le therefore rage index (ause of th been ident igure.	e difference afted in the l	in canitai	structur
130 51 30er 47ar	British Assets Trust Edinburgh American Assets Trust Independent Invest. Co. Viking Resources Trust	96 85 122ar	5.7 1.2 - 1.1sar	120 103 108as 115as	49□ (24 73□ 29□	45 - 66 - 26 - 68	- 2 	6 8 1 3	250 254 502	period and records to total return figure in the base date or at the	he movements between two particular dates. Any pa ny thus he affected by exceptional factors, operative a clinal date, which were influencing the stock market p obligation, which the company was intensed of The near	irticular at either renerally ranhicul	In order of net as-e	t value hav	plethora of e been cak	l figures and culated on a the correspo	maternia -	as winch
12	Keyser Ullmann Ltd. xThrogmorton Secured Growth Trust Throgmorton Trust Kleinwort Bonson Ltd	114	8.2	178	100	- †	÷	- †	217	distribution of a part relative performance. While the total retu	icular company s portfuliu should be considered in asse	e to past	Accounts. The net a deducted a	nssei value	is calcular due, as it i	ed on the "go s believed th	and colorer	Chagas a

249 205 †

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188

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15

SOFFIVEYEAR RETURN

Trust Average raries All Share rd & Poors Composite 247 International World d for exchange rate changes.

Figures supplied by MTC Statistics Service, to nearest one per root. A full description of the information shows in this robust in given in the Investment Trust Year Book. In summar, the figures show the persentage changes in the last asset values over the periodic summer that the short root and force. dividence paid excluding the credit, were reinvested in the underlying assets of the company.

FT12

While the total return statistic, if used with care, provides a valuable guide to past experience which can assist comparison of one company with another, or the trust should always be borne in mind that part ure achievement.

trusts is not comparable with that for in capital structure. The split capital lable and are not included in the General

to facilitate comparability the statistics

maform hases which may in the case of a ording figures at its Asia at d Report and

The net asset value is calculated on the "going concern" basis as entirpriors in 1200 deducted at market value, as it is believed that this basis is the most which accepted for comparative purposes.

Further information on **Investment Trusts**

Copies of the explanatory booklet 'Investment Trusts today' are now available free of charge from the Association. For those who already have copies of the booklet, revised data sheets explaining the recent changes in tax legislation are also

Copies of the recently published Money Observer No.6 - 'Investing in Investment Trusts' - are available from the Association, price £1.00 per copy including postage and packing. Please make cheques payable to The Observer. Fill in the coupon and send to: The Secretary, The Association of Investment Trust Companies, FREEPOST London EC2B 2JJ. (No stamp required if posted in the UK). Tel: 01-588 5347.

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The rise and fall of prices

BY JUNE FIELD

spective, treating it as an over- the general comment. optimistic estimate based on last year's gains.

It is the contract figure that East Hampshire report that to 12 months' rent-free accomwill have been on a "down" market, so will any replacement in the towns than in the buying.

costs in both selling and buying. commission, two to three per cent on the purchase price plus which on a charge of £615 sold for £52,000 last year, and would also attract another £92.25 for VAT; stamp duty (at the rate of 2 per cent over £35,000, say £1,000 on £50,000), land registry fees (£146 on say. £60.000), local search fees £10 or so, even £5 for the bank charge for the telegraphic transthe removal expenses, plus the possibility of having to buy new curtains, carpets and kitchen equipment.

Signs that the property boom was over, or anyway resting, those in Durrels House, W14, were evident by the early where 3-bedroom, 2-bathroom

PROPERTY PRICES have fallen months before vendors would over the year, but not as much accept this. High interest rates. as had been predicted. And in high mortgage rates and inflamany cases it is necessary to tion has made 1980 a year most put the asking figure in per- agents will want to forget, is

Weller Eggar, with offices in

West Surrey, West Sussex and

counts, and it is as well to take. although these areas have not into consideration too, that an had mass unemployment, for owner-occupier will have had up the first six months of the year many house prices fell in step up only 11 per cent this year as maintenance modation; also that as selling with the national pattern, and the fall was more pronounced villages. For instance a house The real losses are the hidden in Guildford sold in 1979 for £68,000, while a year later it On the first, the estate agent's was resold for £63,000; in Farnham a house sold in 1979 for £60,000 and resold in 1980 15 per cent VAT, solicitor's fees, for £53,000; in Horsham a house resold this year for £45,000.

In the areas of west and south London that Chestertons cover, the average unit price of all properties sold this year is up by 9 per cent. Their chart of property fluctuations over the last three years, reveals some interesting variations. In 1979 fer of the completion money. the average apartment unit And when you move there are price was £63.250, this year it is £70,578, an increase of 11 per cent, while for houses, it was £120,000 in 1979, and today it is £126,000, an increase of 5 per cent.

Modern apartments, such as

PRICE FLUCTUATIONS ON OLD AND NEW PROPERTIES IN LONDON

VENUE	ACCO	ФММ	DATION	1978	1979	1980	
MODERN FLATS Kensington Heights, W8 Durrels House, W14 Broadwalk House, SW7	Bed 2 3 4	/Batí 1 2 2	i/Rec I I 2	£ 65,000(+71%) 67,000(+41%) 200,000(+\$3%)	£ 78,000(+20%) 81,000(+21%) 210,000(+5%)	75,000(- 4%) 90,000(+11%) 200,000(- 5%)	
OLDER FLATS Florence Court, W9 Wynnstay Gardens, W8	2 4	1 2	1 2	28,500(+35%) 60,009(+33%)	42,000(+47%) 94,500(+57%)	42,990 100,000(+ \$%)	
MODERN HOUSES Abbetsbury Road, W14	4	2	2	95,000(+46%)	145,000(+52%)	155,000(+ 7%)	
Oxford Square, W2 The Marlowes, NW8	5 4	3	2 2	155,000(+41%) 120,000(+33%)	225,000(+45%) 140,000(+ 6%)	225,000 140,000	
OLDER HOUSES Hijl Gate Place, W8 Blomfield Road, W9	3 5	1 2	2 2	75,000(÷61%) 175,000(÷39%)	90,000(+20%) 220,000(+26%) Sou	95,000(+ 5%) 265,000(+20%) arce: Chestertons	

against 21 per cent last year, and 41 per cent the year before. Heights, W8, showed a drop of 4 per cent, and older 2-bedroom flats at Florence Court, W9, stayed static at £42,000.

Modern houses in Abbotsbury Road, W14, (4 bedrooms and 2 bathrooms), which nearly doubled in value last year, remain the same at £225,000. while similar accommodation at The Marlowes. NW8, which went up 6 per cent last year to £140,000, have also not moved this year.

Says senior partner Mr. Bruce MacEacharn: "The view for 1981 is that prices will not leap forward, but as mortgage rates follow interest rates down there should be renewed confidence for those buying, and we expect to see the market becoming increasingly active towards the spring.

Edward Erdman's "Property Market Review, 1980," published this week, puts over an even pad to Mr. David Sayers and less encouraging view of the Mr. Tony Hirsch, Edward residential market in central Erdman, 6, Grosvenor Street, London, reporting that high London, W1 (01-629 8191).

charges, particularly in the older apartment blocks, are putting off even the most wellheeled buyers. For instance, a Middle East owner of a fivebedroom, three-bathroom apart-ment in Grosvenor Square, who has only lived there two weeks a year since he bought it six years ago, naturally finds the outgoings uneconomical. The service charge is £6,500 a year, the rateable value £4,138, with rates 70p in the pound. The luxury apartment is for sale

By contrast, Erdman's are also offering what they call "the cheapest pied à terre in town." a studio in Grove Hall Court. John's Wood, £14,950 for a 99-year lease. The service charge is £450 a year, and it includes central beating, constant hot water, porterage, and so on. But don't expect too much. The main room is only 12 ft by 8 ft, and it is on the lower ground floor. Inquiries for this and the millionaire's

Selling without an agent

Two new books this week are devoted to telling one how to save money by selling pri-vately. Former estate agent Mr. John O'Callaghan, who says he has moved seven times in 16 years (the prices he obtained on his own properties ranged from £4,000 in 1964 to £80,000 in 1980), has produced Hose To Sell Your House Without An Estate Agent, £1.19 from Sales Dynamics. PO Box 3. Castletown, Isle of Man, UK). He makes the point that a property is a commodity, and needs to be marketed as any other sales item, realistically priced to sell.

His advice comes in the form of a snappily set out primer, giving hints on how to value a house, and ploys on negotiation. Quoting Benjamin Franklin's He that speaks ill of the mare will buy her, get annoyed if anyone makes Sir Haroid and Lady Wilson are selling their

converted into a sitting rount, and other parties barns which are used as garages, official and for storage. George Kendall, Hannett Rafferly, 30 High Street, High Wytombe, Buda (1997-1973) are asking offers in the region of 125,000.





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The 4-bedroom Copelands, in the Hampshire hamlet of Farringdon, was once featured by Mackintosh's on the lid of one of its boxes of chocolates. The thatched cottage has a heated

swimming pool, barbeque and a double garage, and Weller Eggar 45 High Street, Alton, Hants (0429 82401), are looking for offers in the region of £80,000

—it is just part of the strategy ton Spa CV32 6BR), goes into get the price down.

The Bradshaw's Guide to DIY to Spa CV32 6BR, goes into greater details on the actual struction also reveals the necessity for having proper legal House Buying, Selling and Con- whole operation. As a step-by- representation.

disparaging remarks such as veyancing, by Mr. Joe Bradshaw step guide to help one under "the kitchen is a bit small," or (£4.95 from Castle Books, stand what a solicitor does, it "it's only got one bathroom" Freepost, Blackdown, Leaming- is invaluable, but the sheer—it is just part of the strategy ton Spa CV32 6BR), goes into weight of explanation and in-

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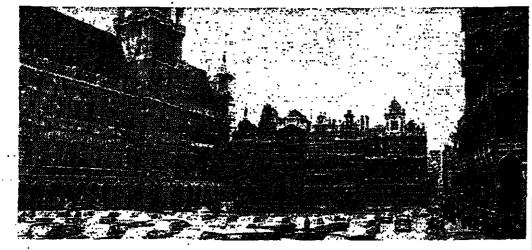
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TRAVEL/MOTORING





One of Brussels' most famous landmarks and, right, the Town Hall and Grande Place

They also like the British

was a fashionable, even elegant place to which the squirearchy of Northern France would flock for its pleasures (the only alternative being Lille). Since the war it has become duller, more petit bourgeois, a French-speaking island in a Dutch sea inhabited by bucherons and

Brussels can be recognised by its characteristic smell. In Paris it is the smell of the Metro (scent and sweat?), but in Brussels the smell is more appetising, a blend of chocolate, small cigars and chips. Brussels are for the gratin Bruzellois. chocolates are the best in the the local upper crust whether world (the Godiva brand is especially good), the tobacconists windows are full of boxes of cigars of different shapes and sizes, while the chips, the ubiquitous frites, are dry, tasty. and at the same time softcentred yet crisp. No dish of mussels should be without its

Unlike Paris there are no theatres to speak of. Nor are there in Brussels the multitudes of cafes and restaurants which are to be found in the French capital. The Bruxellois is more likely to eat at home, emerging once or twice a year to visit his favourite restaurant for the orande bouffe, the great blow-out. The rich manage to do so once a week. The Belgians are notoriously among the worst drivers in Europe and among the greediest people in the world. Their food is French; their

tiny restaurant of the highest quality situated over a delicatessen. The Carlton on the Boulevard Waterloo is a place where Common Market Commissioners wrestle with the problems of the common agricultural policy. The problems of the budget are mulled over at the Restaurant Guillaume on the Chausse d'Anvers. These restaurants are

The restaurants I have listed

bourgeois or bureaucratic. Le peuple menu, on the other hand, can be catered for either in the Petite Rue des Bouchers in the old part of town which is a street consisting of nothing but restaurants mainly fishy but reasonably priced, a haven for the younger tourist, or in any of the larger pavement cafes in and around the Grand Place or along the Grands Boulevards. There the clientele may not be as discriminating but it will be just as greedy, putting away vast amounts of frites and raw meat. Two restaurants in the old quarter which are particularly good value are La Taverne de Passage in the Gallerie St. Hubert which is a charmingly high Victorian ("Leopold II") I can think of no better buy arcade, and Les Armes de in Brussels. Le Bistroquet is Bruxelles where the natives shut on Sundays and has no set occupy tables from mid-day to midnight

Brussels is used to politicians.

WHATEVER ELSE Brussels is favourite restaurant where the national parliamentary assembly the Restaurant Perraudin, 49 wives to Europe. The evenings were filled with receptions where we paraded before the buffet froid, champagne in hand. The days were devoted to oratory but the lunches were generally free. An old friend who has worked in NATO for 20 years took me to Le Bistroquet in the Rue de la Colline, which runs into the top as good as any in Europe with of the Grand Place. I found it prices to match. Visit them by to be so good, and reasonably all means, but preferably as a priced, provided one is careful priced, provided one is careful in the choice of wine, that I lunched there three times, on each occasion picking the set lunch which ranged in price

from 290-325 france (70 francs to the bound). The main course was invariably fish such as lotte or cod in a deliciously buttery sauce. Lunch began either with soup, eel or, best of al, tongue in a piquant sauce. The food was delicate and the effect wholly beneficial. Each time I followed the example of my host and chose a bottle of Sancerre of a quality unknown to anyone who tries a bottle bearing that name in Britain. It was a Clos de Marchand of Lucien Crochet '79 and it was quite splendid although at 800 francs bottle it deserved to be. Providing you choose the house wine and stick to the set lunch lunch on Saturdays.

One evening tiring of the problems of the alliance, a In the city prices are high I spent a week in the city friend and I fled the inevitable but the quality can be good. recently attending the North reception with its platters of Comme Chez Soi is Roy Jenkins' Atlantic Assembly, a multi-cold ham, and went to dinner at

it is not Paris. It is not a city of claret comes up to scratch. Berthe purpose of which is to Rue St Jean. This is a small light. Before the war Brussels nard in the Rue de Namur is a enable Americans to bring their place run by an elderly Frenchwoman and her daughter. The mother sat at a table all evening doing the accounts and watching over her restaurant with a beady eye. There were two menus at 575 and 675, the first with chapon de Bresse qui citron Bergamotte: the second with pheasant. Wishing to spread ourselves we ordered Terrinc

هكذامن المتحمل

de Poissen du Chel Antibose, a marveliously good fish pate at 300 francs, followed by Selle d'Agneau roti au petits legumes. gratin Dauphinoise, at 975 for two. We drank half a bottle of house champagne, and a bottle of Julienas at 595. The lamb was properly pink, the potatoes excellent and the Beaujolais very drinkable. It was the best meal of the week. Not only was the food outstandingly good but the atmosphere was restful, the chairs comfortable and the ser-

vice good. It was, in short, a

Unless you want to be continually reminded of the faded glories of the British Empire, do not stay at the Metropole. Mr. Heath stayed there during the Common abortive negotiations of the early 1960s. seemed as if no one had stayed there since. While the German delegation put up at the Hilton, and the American at the Regency Hyett, the British stayed at special rates at the Metropole where we sweated in our rooms and were kept awake by the traffic. When in Brussels stay at the Amigo. There is a least the fact that the Belgians

Nostalgia in a corner of Kent

GOLF

BEN WRIGHT

MANY BELIEVE that the return of the Open Championship to the south of England for the first time since 1949, when Bobby Locke won at Royal St. George's Sandwich. Kent-the first of his four titles-is long overdue. This is in spite of the decent to stay, and getting to this tranquil and beautiful area.

But I was fascinated to read during a recent illness that Harry Vardon, in his book "How o Play Golf," referred to the Prince's course at Sandwich as "the finest test of golf I have ever sampled." Everybody is entitled to his opinion, but, personally I never hope to play on a better course than Prince's Sandwich. And yet it is by no plus and scratch men. On the contrary it is immensely popular amongst the great army of handicap players who have tried Vardon's point was that every player, depending on his ability, could bite off as much as he could chew at every hole in terms of carry from the various tees, and so on.

Many years later the great American. Gene Sarazen, the only Open Championship to have been played at Prince's, in 1932, and was later to tell
"Laddie" Lucas, whose father
laid out the course between
1905 and 1907 with Sir Harry
Mallaby-Deeley: "Your Dad built a magnificent golf course: in my judgment, the greatest championship golf course in the British Isles."

Alas the rude interruption of World War II saw the end of that great golf course. Brabazon of Tara described the use of its greens for target practice as "like throwing darts at a Rembrandt."

In the words of Sir Guy Campbell, the links became "a battle training area guarded by minefields, barbed wire, tank traps and obstacles: and the buildings, judged by what was left when all was over, were used as billets and for practice in house-to-house fighting,"

Bridgland, a golfer and successful London businessman, on Monday, July 4, 1949, as the Open Championship qualifying rounds got under way across the boundary fence at Royal St. George's. Sir Guy, their new designer said: "The links designer said: "The links looked like a derelict battlefield. Along and diagonally across them stretched a long line of concrete rank stops: everywhere there were drifts of picketed Dannert and barbed wire, slittrenches, machine-gun posts and bunkers' military: over the whole area shells, bombs and carridges lay scattered or in difficulties in finding anywhere pockets. There were even two wrecked and burnt-out tanks."

instigation of Sir Aynsley

Unfortunately, despite all the care and cash lavished on his new 18- and nine-hole layouts by Bridgland, his son, and others, the new Prince's never really caught on My own opinion is that they were too flat and featureless—in a word, boring—from the first two holes, both lengthy par fives-When practising for the Halford Hewitt, played at neighbouring Cinque Ports, Deal, I much preferred to motor into Sussex to sample the delights of Rye to hone my puny game to its pitch of perfection. Nor did the new links find favour with those who SDODSOF fournaments organise championships. But my friend Peter Allis must love the place. He won the Schweppes PGA Close Cham-pionship there in 1965 when

golfer), and the Piccadilly tournament at Prince's in 1969. I don't remember any other major events being played there since the place was restored. So Prince's is hardly the place to which Vardon and Sarazen referred in such glowing terms.

hardly able to speak, his throat

was so sore theware of the sick

But it does offer very peaceful surroundings in which to play. As "Laddie" Lucas suys so poignantly in his fine auto-biography "Five Up." published by Sidgwick and Jackson in 1978
-the "five" referring to his varied and very interesting lives as journalist, war hero fighter pilot (my words, no his), international golfer, pulitician and businessman—"Here was for me, in my childhood, a Land of Makebelieve. The larks sang to us from the heavens. Heat waves danced jauntily across the glistening waters of Pegwell Bay. Beyond, the cliffs of Ramsgate, grey and secure, nestled low in Restoration and reconstruc- the sea, just as they must have

Augustine landed with his followers at Ebbsficet.

The only flies in the cintment when I last played at Prince's were the appallingly large, ugly and constantly intrusive power station, the nearby chemical factory, and the very noisy hovercraft plying its way between Ramsgate and Boulogne, or wherever, But it will be a delight to return to the Sandwich area. Royal St. Georges holds many happy memories for me, not the least of them that dreadful blizzard in April, 1966 when I was ill-advised enough to play in the Halford Hewitt for Felsted against Marlborough for some hours until the force nine gale dropped a couple of points, the horizontally driven snow at last settled, and we were pur out of our misery by being recalled to the clubhouse

Next morning when play retion of the links began at the done 1,000 years before when St. sumed at 8.30 in glorious sun- best for 1981,

shine the snow had completely disappeared, and golf balls, lett the previous afternoon, dotted the links. But the zips on my golf bag-I had tossed it into the boot with my last ounce or two of strength-were still frozen up. As a direct result of that match, however, I was awarded the "job" of writing this column-a bizarre case of being in the right place at the right

It has afforded me the joy of travelling to most interesting corners of the earth and meeting a host of delightful people. I wish all of them, and many more who have written to me. kindly or critically, abused me by telephone, or damned me with faint praise in prior, a very happy Christmas and all the

Mile after effortless mile

BY ALPINE standards, the Sau Matias Pass between Ensenada and San Felipe in Baha California is a minor hump of a couple of thousand feet. Climbing swiftly to the summit, the Saab 900 Turbo saloon had swept round the bends, cornerwithout so much as a whimper from its Michelin TRX tyres at far higher milesper-hour speeds than the warning signs recommended in kilo-

But once over the top of the little pass, the plain stretched as far as the eye could see. There was virtually no traffic; just a massive articulator or clapped-out pick-up at ten minute intervals. The road ran through scrub, littered with beer cans and bottles within handy throwing distance from the tarmac. Every few miles lay the rotting corpse of a tenyear-old Ford or a Chevy, upended on its roof so the mechanical bits could be stripped easily for re-use.

: 1 :

Then &

- :

The straights seemed endless. There were no signs saying "This road patrolled by airof the border for this was Mexico. They have a speed limit of 110 km/h (call it 70 mph) but in this wilderness it seemed irrelevant. In any case, you could have seen a police car miles away.

So my_co-driver's foot went The boost indicator moved more deeply into the orange sector and the speedometer needle tried to bend itself against the 85 mph stop. (If was a U.S. specification Saab. No car can have a speedo reading higher than 85 mph—that's law.) But rev: counters are still legal. Ours sat on a fraction over 5,500 rpm which

MOTORING

STUART MARSHALL

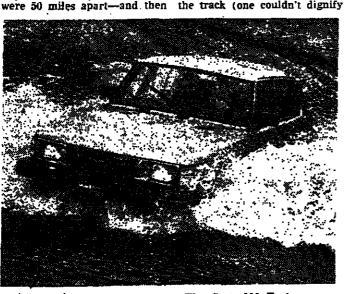
meant that the automatic we were driving was cruising at a steady 115 mph. For mile after effortless mile, the Saab ran on. There wasn't enough engine, road or wind noise to make conversation in the least difficult. The ride was admirable; even if we didn't see the washout signs in time to slow down. the suspension did not bottom. Next day. I tried "off road-

ing" in a five-speed manual 900 Turbo. Another quick run from San Felipe up a deserted high-way—even the petrol stations

off the tarmac and on to a track. It started mildly enough; the ridged sand kept hitting the exhaust system but it was fairly level. Then came the hills—and the rocks. The first river crossing was easy; on the next, one of the cars in the convoy stopped, its transmission case on a submerged boulder. We pressed on; there

was a service car behind. Now the gradients were 1-in-4. the surface so rough a way had to be picked between outcrops and holes. More watery gullies, switchback hills, hairpin bends; brakes on for a herd of cattle that materialised from nowhere: a final river crossing and we were at the lunch stop:

Afterwards, we turned around and went back to San Felipe. though the map showed that the track (one couldn't dignify



. . . The Saab 900 Turbo goes One more river to cross. off-roading in Mexico

it by calling it a road) eventually linked, 50 miles further on, with the north-south highway on the Pacific coast.

The Saab had felt as solid on the track as it had been swift and refined on the highway. As a very small manufacturer. Saab can't afford to make frequent styling changes. They concentrate on genuine product improvements and the 1981 model 900 saloon (first seen at the Geneva Show last March) has a courtier's manners with a bouncer's nuscle. Saab con sider the three-box saloon with four doors will overtake the hatchbacks in popularity and will increase their penetration many European markets, Britain included.

It deserves to. I rate it as a car that must appeal to motorists with a feel for good engineering, who enjoy driving something fast and responsive but who also like exceptional safety factors-including bump ers on which lesser cars do themselves grievous bodily harm while leaving the Saab

Prices range from £6,595 for the 900 manual GLS saloon with carburettors to £11.444 for the Turbo automatic. Power steer-

ing is standard. Twelve weeks ago this column infuriated BL Cars when it said that the Ford Escort could not fail to become Car of the Year and that the Fiat Panda would beat the Austin Metro into third place. The results, announced last week, were: 1 Ford Escort (326 points), 2 Fiat Panda (308), 3 Austin Metro (255), I have no connection with the Car of the Year award jury. I just wish I could repeat the performance with Derby winners or high-flying shares

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P. GRANVILLE WHITE, Liquidator.

PUBLIC NOTICES

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Stamina a necessity seen at his most formidable in

RACING DOMINIC WIGAN

TESTING GROUND in the extreme will be the order of the day this afternoon and shying at a board on the inside backers will do well to ignore rails, the Jock Scott gelding all those not proven in the had four lengths to spare over mud. At Chepstow, where it was raining heavily throughout most of yesterday, it will not and Master Smudge. with great stamina to land the three miles six f Welsh National miles six furlongs Coral

Scott and Jack Madness. The Hennessey Cognac Gold Cup at nine pounds in the saddle, he first named a much improved Cheltenham last time out. There looks a tempting each way chaser according to his able the nine-year-old was, predict- prospect at anticipated odds of handler, David Gandolfo, was ably, running on as strongly as around 16-1.

this event a year ago. usually fast-run race consider- on straight had been reached. Despite tiring visibly close to home. and losing momentum through

Current Gold. The pair were followed home by Prince Rock Peter Scott, who had to forgo tilts at both the Scottish National and the Whitbread later in the season owing to Bailey's bay is another who Two who look better the ground being considered too seems assured of a prominent equipped than most for the firm for him, more than satisfied role now that the torrential rduous task facing them in the his connections over a somewhat inadequate trip in the Atlantic. With only 10 stone

any, in third place behind Bright confirm paper,

the 19 runner party at the age of 12, has always shown his appreciation for this picturesque Monmouthshire track and attempts his fourth victory over this three and three quarter miles. Although he has not scored since defeating Modesty Forbids by 10 lengths here in February, Peter storms have swept in from the

Further north no one should his event a year ago. Highway and Silent Valley, be surprised to see Little Owl Always going well in an unmakes his seasonal debut in the ing the glue-like conditions, superiority over the Gandolfo David M. Adams Developments the ground has come up heavy. ideally suited by Town Moor's Prince Rock, the veteran of stiff two and a half miles.

> CHEPSTOW 12,30-Elmbrook

1.00—Cheka 1.35-Prince Rock** 2.10-Swinging Trio

2.40-Majestic Star

3.10-Charbonnier

DONCASTER 1.00-Tommy Joe 1.30-New Lyric

2.00-Little Owi

2.30-Little Bay*

And a star to steer her by

SOME 3,000 copies of Reed's Nautical Almanac were in use in ships of the invasion fleet when the D-Day landings were made in 1944. I am indebted to the Duke of Edinburgh for that historical footnote. He has iust written his congratulations on the publication of the Golden Jubilee issue.

Helping the navigators of for Yachtsmen. that armada pick their way through the unfamiliar tidal streams of inshore Normandy must be accounted the most heroic role played by the almanac in its 50 years of publication. But Reed's is never off duty. The chunky little volume has won a permanent place at the navigator's table tion, confining its coverage to in European waters. For several that relatively small but years past there has been an crowded sea area. It happens years past there has been an edition for the east coast of also to be the area where the North America as well. Now a third edition for the west coast of North America is being

As far as the yachtsman was information. Everything you Star according to your latitude. In a ring spine so that it stays to the finer points of flag open and flat while things are eliquette (eager amateur sailors sliding about the chart table. are cautioned that special flags The 1981 edition has kept the

BOATING

ROY HODSON

Almanac, and Channel West

Each of the new almanaes has a distinctive style of its own and need not be compared with the formidable Reed's but considered on its own merits for what it can and cannot provide.

Channel West and Solent is

the more specialised publicagreat majority of British and Northern European yachtsmen race and make passages. Therefore the almanac has a special importance. Having used the concerned Reed's was, until first edition throughout last recently, the only all-purpose season while cruising as far west almanae combining in its 1.200 as Brest, I would not like to be pages a cornucopia of nautical without it in future. Presentation is superb, with big type might need to know (well, faces that are easily read in almost everything) is there poor light and rough weather, from the true hearing of Pole The loose-leaf pages are held

are always flown not worn). same clear format. But. to my Reed's embarks upon its mind, it has been greatly imsecond half-century with some proved in content by further stiff competition, however, from attention to an already good two sprightly youngsters The section on tides. The mysteries been better unravelled. Nine of the Admiralty sets of tidal curves are printed opposite the tide tables for Channel ports.

Another new section on offshore racing brings together a lot of information that previously was scattered through many publications. It may seem and Solent-a Nautical Almanae an extravagance to spend £7.50 on a compendium of west Channel information in addition to purchasing one of the wider-based almanacs: regard it as an investment towards carefree sailing,

> The Macmillan and Silk Cut Nautical Almanae is an ambitious work claiming to be the comprehensive almanac designed specifically for yachtsmen in North-West Europe. Big it certainly is. It is as thick as Reed's (two inches), has a much bigger page size, and is the heavyweight among almanacs weighing in at 41 lb. A logistical problem facing skippers of yachts under 30 ft will be where to stow its bulk. The first half of the new

almanae broadly covers the same territory as Reed's. The general information section is particularly informative. But my hackles rose when I reached astro-navigation section only to be offered a new sight reduction method which is specifically designed for the almanae and which has its own special tables.

The occasions when vachtsbetween. Macmillan and Silk Cut Nautical of the Channel tides have never navigators know how to use the the best of us when approach-

les must de Carties

Haversine method. Their biggest difficulty is to remember what they have learned between sights and between seasons. They need yet another method like they need a hole in the head.

The most useful contribution to European navigation made by this almanac is the second half harhour, coastal, and tidal information for the British. Isles and for Europe from Elbe to Brest.

The small charts of 235 use astro-navigation in harbours are well drawn and coastal cruising are few and far will do a great deal to remove Most amateur astro- the nagging doubts that afflict

short method tables or the ing a strange port. The cartographers have not got everything right first time but their contribution gives this almanac a special style of its own. The second "Macmillan's," as I expect it will be known, will be second judged by the standard of the

> tion of harbour plans. Recd's Nautical Almanac. Published by Thomas Reed Publications. £7.95

up-dating of this valuable collec-

Channel West and Solent-Nautical Almanae for Yachts men. Published by Channel Press. £7.50

The Macmillan and Silk Cut Nautical Almanac. Published by The Macmillan Press. £8.95

Beware holly thieves

BERRIES APPEARED early on the holly this year, and thieves began their activities in good time. By the end of November holly trees in out of the way places began to show the marks of their attacks. Some of them just cut off the tops, take off the berried branches and leave the rest to waste. These attacks will accelerate during the run up to Christmas when the amateurs will join in the fun.

I should explain that the first attackers are professionals They gather their spoils to send to the markets or greengrocers. There was a time when they used to call round and buy the holly by the tree and this ensured that no one else took it; but of recent years they must have found the margins too narrow and so have reverted to stealing it instead. They are very hard to catch, operating mainly at night having first marked down the trees in daytime excursions. Even if they are caught it is very difficult to do anything about it. I haven't heard of a successful prosecution for holly stealing for years.

This is probably because the majority of police and magis-trates are urban minded. The urban mind has the notion that the hedges in which most holly trees grow are perfectly natural phenomena belonging to no one in particular. They don't take into account the fact that the farmer has probably left the tree to grow for reasons best known to himself, and not for the benefit of the holly stealers.

When it comes to eatching the culprits I would sooner have the professional. He will produce a bundle of notes and try and buy my silence or at least my acquiesence and if he has already knocked the tree about

excusable. It is such fun for pick some one else's holly. the children and it would be unkind to deny them this treat. They look at me as if I am

some sort of scrooge and the grown-ups make loud remarks about oversubsidised farmers denying the providers of farm subsidies the compensation of few crumbs falling from the rich farmers' hedgerows, which they probably did not plant



COUNTRY NOTE

JOHN CHERRINGTON

trees have exactly the same attitude claiming it uses are only waste wood to keep them gumes taking one or two out of so for long.

Then it is into the car and woodattitude claiming if they are to catch them now but they still will fell a twenty foot sapling and take the top, leaving the rest to spoil.

they were really doing and I too often tempted to practise usually fall for this one. But said that it was exactly as if I it does not happen often enough. had invaded her garden, and looks are though it has outlived.

The amateurs are a very different kettle of fish. Three years a Sunday afternoon. The hedge respectable people have inago I caught seven different rows round my farm are my family groups desecrating my own property, and presumably be seen meandering through hedgerows on one Sunday after- I could do what I liked with the lanes spotting likely fuel noon by gnawing off the berried them. She did not agree at all. branches with a selection of She inferred that this was a blunt garden tools. But because most selfish attitude. She was they only want a few spries, quite obviously either an ecolothey say, just enough to fill the gist or an environmentalist by itself, car boot or the roof rack it is which gave her the licence to The on

wire fence and only let the

side. The spread of the Scap-dinavian log-burning stove has created an insaliable demand for firewood. I always thought stores was that they warmed the person gathering the wood and cutting it up. They still do but few gardens have enough

out to the hedgerows and wood-lands. They are not content to pick up the fallen sticks. When I see them out with their chain One lady asked me what harm saws at the ready they are all cuthenasia on any tree which vested in small trailers and can and taking it without a by-your-leave. How do they know that the branch in the hedge has not been purposely left to mature

The only way to cope with pick some one else's holly.

If I had any sense I would temptation altogether. Hedgeenclose my trees within a high rows and hedgerow trees are public in on a pick your own expensive one in modern farm-basis at 5p a berry. But that ing. Yet if I push one out there I gather would entail planning is an immediate wave of protest permission and so on, and as But if I were to give everyone holly is only berried every four a free hand once and fur all'in five years the overheads cut the lot down themselves. ich farmers' hedgerows, which probably would not be worth it. they might get rid of the trouble hey probably did not plant But holly stealing is only a at no cost to myself and withnyway.

Those who steal my Christmas another much more insiduous despoiling the countryside.









Seasonal sentiments

FOR THEIR 15th series of Christmas stamps the Post Office decided that the time had come for an entirely fresh approach. Hitherto the religious aspects of the season have been emphasised, but over the years a surfeit of angels, shepherds, Magi and every aspect of the Nativity, from stained glass to Old Masters, had produced the feeling that perhaps it was time a more

secular approach was adopted. The brief to designers, therefore, called for a series depicting the decorative aspect of the festive season. The results, by veteran designer Jeffery Matthews (who gave us the London 1980 and Queen Mother Jeffery stamps already this year), are a blend of the traditional holly and mistletoe, with their pagan overtones, and the sort of tinsel and glitter we used to associate with civic decorations in palmier days. Predictably this issue, with its materialistic, not to say commercial, flavour, has been severely criticised by religious fundamentalists who have even called for a boycott of the stamps since they contain no reference to Christ. A similar outery was raised in 1968 when Rosalind Dease produced designs showing some pretty upmarket toys.

Elsewhere in the British Isles the Christmas message has been rendered in some unifsual ways. The Republic of Ireland has come closest to the traditional theme, with a Nativity scene on its three stamps, but as the religious paintings by local nainting was the work of artists for the set issued by painting was the work of Geraldine NcNulty, aged 8, the prizewinner in a competition interminable Old Masters. Miss McNulty's name and age appear on the stamps but, tastefully. no mention is made of the sponsors. two stamps, both birds being closely associated with carols

STAMPS JAMES MACKAY

clude a Boxing Day meeting of

The Christmas stamps from the rest of the world divide fairly neatly into sacred and secular categories. The majority have stuck to the well-worn path of sacred art, a theme which finds particular favour in the Pacific area, judging by the predominance of stamps featuring Old Master paintings. The Cook Islands' set of four stamps and miniature sheet reproduces Annunciation. Visitation, Nativity and Epiphany scenes taken from a 13th century French prayer book. Neighbouring Niue, taking note of the fact that the 450th anniversary of the death of the Renaissance artist Andrea del Sarto occurred this year, has chosen four Virgin and Child paintings by him, from the Borghese Gallery, the Hermi- the most novel medium of alltage and the Prado. Aitutaki's quartet show medieval polychrome sculptures of the Virgin
and Child. Vanuatu's first
bilingual slamps show paintings
by Memling. Pacher and Van
der Werff. while the Solomon
Islands have a series of musical
Islands have a series of musical and o angels, derived by Clive Abbott from Renaissance paintings, and

Western Samoa. Both Australia and New Zeasponsored by Texaco no less, it land generally favour a mix of makes a refreshing change from the sacred and the secular, a policy maintained this year by the latter whose three stamps depict Madonna and Child with Cherubim by Andrea della The Isle of Man has combined Robbia, the mid-Victorian Angli-Christmas with a plug for can church of St. Mary's, New nature conservation by feature. Plymouth and a typical Christnature conservation by featurling a robin and a wren on its mas picnic, harking back to a Snow White. Bambi and Pinner to stamps, both birds being time when New Zealand's sumchip respectively—while Tristan chapter associated with parols may worken the chapter to the chip respectively—while Tristan mer weather was infinitely more

George Vasarhelyi has adapted

firmly to the traditionalist camp this year. The three stamps show The Holy Family by Prospero Fontana, a detail from Justin O'Brien's triptych of the Virgin Enthroned and a polychrome wood carving of the Madonna and Child.

For Christmas Island, a country which understandably makes a big philatelic issue of this season. Jennifer Toombs bas produced a charming interpretation of the carol It Came upon the Midnight Clear. The same artist has used this approach also for the Christmas set of the St. Vincent Grenadines, the designs being inspired by the West Indian carol De Borning Day. The story of the Magi is unfolded on the stamps of the Cocos (Keeling) Islands, while Nauru has opted for quotations from the New Testament.

A problem confronting postal administrations is how to inject variety into religious art. Cyprus has chosen carved pulpits and iconostases this year, while the Facroes have selected church pews with appropriate carvings. Luxembourg has come up with verre églomisé (under-glass fined this year to the Austrian stamp portraying the Virgin Mary from the collegiate church of Viktring and the Zambian set which also celebrates the jubilee of the Copperbelt Catholic Church. Churches themselves are featured on the stamps of Lesotho and Jamaica.

Juvenilia in the broades sense provides an abundance of material. Dominica, Grenada. Grenadines of Grenada and the Turks and Caicos Islands have produced sets featuring Walt da Cunha's set of nine shows and greetings cards. Guernsey predictable than it has been of nursery rhyme characters. The has never issued. Christmas late. After dabbling with surf-stamps, but plans to do so in board Santas and a collage of playing Christmas games, while 1981 and has already angift-wrappings in previous East Germany's miniature sheet 1981 and has already an gift-wrappings in previous East Germany's minia nounced the designs, which in years, Australia has returned shows historical toys.



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by Lucia van der Post

HOW TO SPEND IT

CHRISTMAS doesn't seem to me to be a time for understated elegance—it's much more a time for going slightly over the top, for revel-ling in decoration for the sake of it, for lots of glitter and razzmatazz. I don't believe in not bothering whether it be over decorating the house, wrapping the presents or presenting the food. If there are lots of other people about, particularly children, it's all the more worthwhile and if there aren't, then the house needs

cheering up even more. Not all decoration ideas need cost a fortune. In our household we've collected paperbags full of durable decorations of one sort or another all through the years and each year we add to them so that by now there is quite a choice. If you're starting from scratch, the most successfully decorated trees seem to be the ones that stick to some sort of colour schemeeither all silver, all gold, or silver or gold with one other colour. It's the ones that are an unco-ordinated mass of colour that don't somehow seem to work. Last week I saw a truly beautiful tree just decorated with silver tinsel and masses of soft pink bows, made from ordinary ribbon for urapping presents.

you're short of ideas you can't do better than look at what all those clever display men do in the best, most alitterina stores. For my money the best storehouse

Tinsel Time

of decoration ideas is to be found this Christmas at Harvey Nichels—the Christmas trees, alas, specially imported from Germany, have been such a wow with the customers that they're almost had to resort to lying them down. Paul Dyson is the display manager and he has alternated fairly expensive tree trimmings (silver and gold balls, rather Scandinavian red wooden decorations) with very inexpensive ones. He got his display team to cut out shapes of angels, sledges, stars and the like on ordinary white card and then sprayed the shapes with ordinary spray glitter—the effect is simple but stunning. If you have willing children around you could set them to work.

Particularly handy for readers of this journal, he has, elsewhere (in December's issue of Cosmopolitan) shown just what can be done with the Financial Times itself-he has used the paper to make a whole series of fans which he decorates with a border of gold glitter and then ties to the tree with white ribbon.

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you just want to rush in somewhere and buy your decorations ready-made think the best places are The Danish House, 16, Sloane Street, London SW1. As the name implies the shop is full of all those typical Scandinarian ideas for decorating tables—things like runners down the table, flowered circles to put round the base of candles, red-painted wooden candleholders of all sorts. Another inerpensive but very effective ldea is a cone-shaped metalfoil cover for candles or lights—stars and angel shapes are pierced in the foil and let the light

through. £2,50. Paperchase (branches at 167, Fulham Road, London SW3, 216, Tottenham Court Road, London W1, and in Harvey Nichols) always has a marvellous selection of decorations. So too does Heal's of 196, Tottenham Court Road, London W1.

If you're left it to this weekend you will probably find that shops like Woolworth and other chain stores only have the distinctly nastier numbers left but they can usually rustle up something, if you're really stuck.

When it comes to wrapping up presents I thought it best to ask a couple of experts on how they'd set about it. They give some ideas below

drops from Denmark; an Italian

biscuit packed in its own wrap-per; a Christmas dove in wood,

Then come two cotton bags from India, one holding cigars

Christmas (from Inca—but hey from the Philippines, the other have now sold out). This is full containing a pair of simple of more surprises. Each of the cashmere socks, made in Scot-

other packages is carefully land. In each sock lies a walnut

chosen and wrapped—there's a shell. One shell holds a tiny washable toy pig wrapped up in drawing and the other hides the

tissue paper and a bow; a beau-main present—a pair of plain tiful pack of sweets called Mocca gold cufflinks.

TIMES

JULIET Glynn Smith designed so many yards of wrap-ping paper and fabric that I

thought she was an ideal person to devise a special wrapping for this Christmas. She believes that packaging is at least as

important as the present and that the gradual unwrapping

should provide at least half an

In her drawings, above, you will see that she presents the parcel all wrapped up in a crisp copy of the Financial Times, the whole tied with pink ribbon and a satin appliqued flower. After unwrapping the paper

ou come upon a cardboard box inside which is a beautiful

hand-blown glass container (from the Conran shop) also tied with pink ribbon and topped by a hand-knitted Father

hour of surprises.

Last-minute thoughts

ALL the presents bought and wrapped, pudding made, turkey ordered? I do know households like that but ours ix certainly not one of them. Last-minute rush, panic on the light, frenzied searches for yet more wrapping paper on Christmas Eve just as the last shops shut, are par for the course. And actually that's exactly how I like it—I don't quite know what I'd do with the hours of calm that all those ell-ordered households must have.

If you are the sort of family that has everything wrapped up in October you had better turn to the other pages. Today's page offers a few suggestions for those who are still wondering what on earth to buy and it's particularly aimed at helping men (the chief culprits in the leaving-it-until-thelast-minute game) who might still be looking for ideas.



THERE can hardly be a small town in Britain that nowadays doesn't boast a small craft gallery of its own and anybody looking for original, one-off pieces of jewellery might well find it right on their own doorstep. In London one of my favourite small craft galleries is the Casson Gallery, at 73 Marylebone High Street, London W1. Pan Henry, whose gallery it is, has a marvellous selection of jewellery in this Christmas—styles ranging from the most delicate to the most dramatic, Shown here is a selection of her latest offerings.

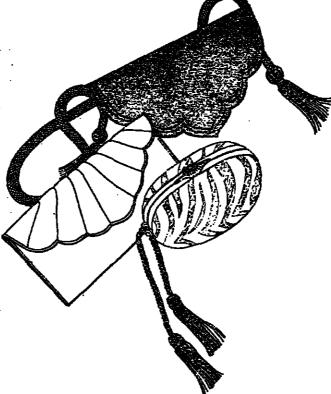
In the sketch above the ring on the far left by Jo Webster is exceedingly good value being made of silver, enamelled in various colours (choose from pink, green, blue or amber) for only £15. Above it is a 9 carat gold and coral rose ring by Eves van den Bera—quite different in character it has an almost Victorian air. £38. Earrings, as most people have noticed, are very much in vogue and for evening really dramatic swinging ones are to be seen all over town. Abigail Fleissig made the fan-shaped silver and shell earrings drawn at the top, they are eye-catching enough for even the most extrovert taste. £25 the pair. Miniature works of art are the hand painted triangular earrings by Cathy Harris on the



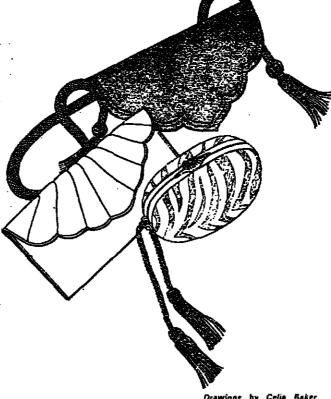
If you can't run to a full-length fur nothing adds more instant glamour than a couch of fur at the neck. Harrods has some wonderful fox tail boas—what I particularly like about them is that they aren't too fat and bulky so that even those who are less than model height and more than model width can wear them. In soft shades of brown and beige the fox tail versions are £100, from the fur department. Much cheaper, just as windowed and ware changes are £100. Much cheaper, just as windproof and very glamorous are Harrod's feather boas at £35 (Dress Trimmings Dept.) and, cheaper still, racoon-tail boas from Fenwick of Bond Street, London, W1, at £16.95 (p + p 60p)



If you want to give her a handbag don't give her one of those old-fashioned sequinned numbers (unless it's so old you've found it in an antique shop) or one with gilt-chains. Shapes of evening bags have changed enormously (which is one good reason why it is an ideal present). Here we have sketched a selection of three and even if you don't live near the particular stockist they show the shapes to look out for. The most extravert or dashing of them all is the rigid



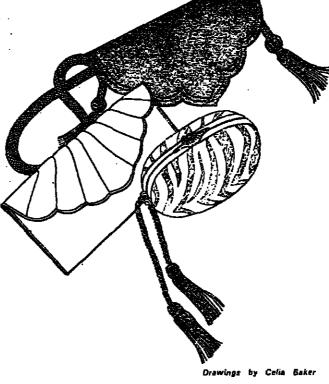
oval bag with tassels, in the front. In gilt or silver £39.50, Harrods. On the left at the back is a clutch shape in soft suede with a scalloped flap. In a large number of colours all trimmed with gold braid, it is £21 from Peter Robinson. W1 and Fenwick at Brent Cross. Back right is a triangular shoulder evening bag of black satin, £18.50 Harrods.

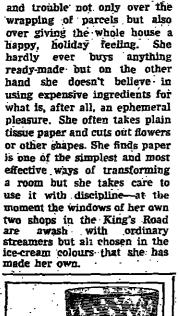




Christian Dior





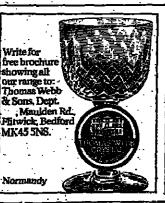


Tricia Guild, who is the design.

inspiration behind Designers

Guild of 277 Kings Road, Lon-

don SW3 believes in taking time



When it comes to wrapping parcels, she often chooses a heme. Last year for her young daughter she chose an Oriental theme. It looked pleasingly severe and grown-up and was based on using a lot of ribbons that she stiffened by painting them with fine glue.

This year there seems to be a lot of gold about so Tricia Guild has used plain white calico (it. can be bought very cheaply by the yard, or metre, in almost every department store) and then using ordinary gold paint that is found in modelling shops, she paints each parcel by hand. It doesn't take a lot of time as the handpainting is done with bold splashes rather than with care-ful delicacy but the effect is quite stunning.

In one of her showrooms she has used larger-than-life boxes, again covered in calico and painted with gold, to create a rather Alice-in-Wonderland feel to the shop. Ice-cream coloured streamers give this original display a highly decorative air.

Those who can't face another sear of the Christmas tree moulting in the house might like to copy her idea for a decorative tree—in the window at No. 277 she has used a dead tree, bereft of leaves, sprayed it white and then tied bunches of dyed Honesty to it at intervals-Honesty is now available in quite a few shops dyed in lovely shades of lime green, delphinium blue and sunshine

STOCKINGS are an indispens-Christmas-for children and adults it is that feeling of plenty that only the stocking can give and that most of all sums up present-giving at Christmas. Many shops now sell readymade stockings and very beautiful they can be—though they often seem to be a dreadful price. If you are still looking

able part of most people's stockings printed onto fabric fabric departments of John Lewis. Oxford Street, Brent Cross and Edinburgh, as well as many other stores in the group. For £2.95 you get the possi-bility of four different stockings -one is printed with Father Christmas, above, one with a snowman, a third with a toy soldier and the fourth with a teddy bear. The snag is that you have to cut them out and sew them together—not difficult if you have a machine as only very simple hemming is required but rather laborious for those who would have to do them by

> Candles are the other great indispensable. Very special and perhaps the ideal house present are the French Rigard candles. Not so special to look at but to smell, the scents, Pine (my favourite). Sandalwood, Honeysuckle or Spice, are the most intriguingly subtle that I've come across. Not cheap the large size is £21, the medium £14.95 and the small size £8. Find them in department though Harrods has run out until the New Year) or The Candle Shop in the new Covent Garden market. Not scented but lovely to look at are the Jerusalem candles — which come in a huge range of different colour combinations, all looking rather like stained glass windows. The outside never melts so you can refill them targe size £5.49, small £4.99.

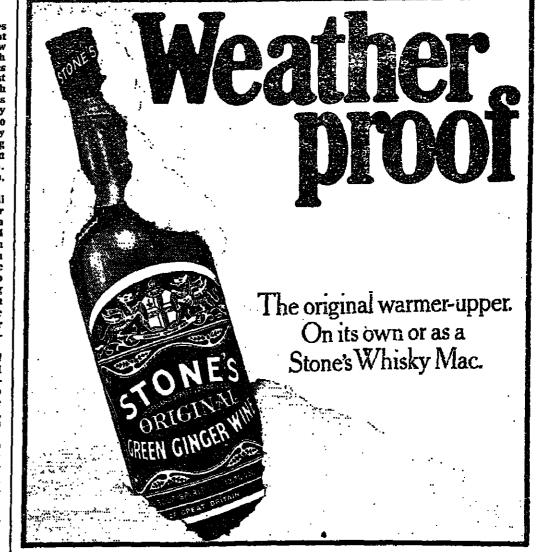
If nothing in the sketches ahove appeals to you, what about something really new and luxurious in the bath fine? Czech and Speake has produced some of the most beautifully packaged bath Inxuries I've ever come across
— exquisite simple heavy
glass bottles bolding shampoo (17.50), a lovely herby hody oil (£18.50), conditioning lotion (£8.90). Elizabethan frangipani washballs (£8.50). As you can see not cheap, but very special. For those who are still

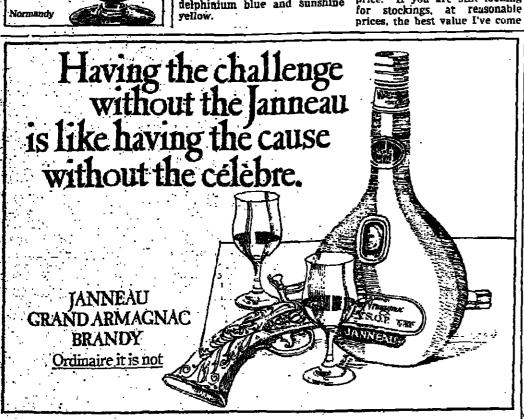
searching for something for Him — Richard Kihl runs a wine accessory shop at 164 Regents Park Road, London NW1 and apart from reformed alcoholics there can't be many men who wouldn't welcome something in that line, whether it he an amazingly efficient hottle opener, an antique decanter or claret jug or Hugh John-son's pocket wine book. If you've left things antil

this weekend you could always organise a subscription of some sort—whether to a gym or squash club, to the Friends of Covent Garden, Friends of the Tate or his favourite magazine.

Londoners who want to

make use of the weekend for shopping might like to know of two places to go on Sunday-I hear on the grapevine that many shops in Covent Garden will open while the Camden Lock market stalls are always a good hunting ground.





Axing the Arts

BY ANTONY THORNCROFT

arts clients. Forty-one groups heard yesterday that they can expect no money from the Arts Council in 1981-82. For some of Action Space in Lo them it could mean closure.

The biggest name on the list is the Old Vic Company, which this year received £300,000 from the Arts Council for its touring activities. Now it will get nothing. The Council was never enthusiastic about the plans of the Prospect Company (as it was then called) to set up a permanent London home at the Old Vic. and then take over the name, and refused its pleas for money for the venture. Now, perhaps believing that the money the Old Vic has made from its Macbeth season with Peter O'Toole will keep it in the black, it is stopping all support.

The Old Vic said yesterday that all its touring plans after May would have to be suspended. It was in a state of shock because it had always been regarded as the main touring drama company and had recently completed a tour of eight UK cities with total audiences of over 70.000. It admitted that its financial position was much better than a year ago because of its success in attracting 82 per cent capacity this autumn to the Old Vic but was at a loss to know why it had been singled out for such harsh

The Arts Council is reducing its clients even though its grant for 1981-82 from the Government shows a fairly reasonable 12 per cent rise to £777m. In the past it has been criticised for being too stack with some sub-standard arts groups, keeping them on board at the expense of taking 'en new and more worthwhile ventures. So it has decided on a radical change of policy, dropping a fair number of groups each year while pumping above average increases of funds to deserving cases. At the same time as it announced the withdrawal of money from 41 groups it announced that 46 others were to receive above average rises

of support in 1981-82. The cuts will give the Arts Council an extra £1.2m to distribute elsewhere. Apart from the Old Vic the best known sufferers are the National Youth etc. Theatre and the National Youth Orchestra. Sir Roy Shaw, that all the companies dropped director-general of the Arts could receive aid for 1982-83 Council, admitted that there had been long discussion before worth while.

For the first time in its 36 their aid was cancelled but the year history the Arts Council is Council was confident that they swinging the axe among its 1,200 would be able to survive on support from other sources, mainly

> Among drama companies Action Space in London; the New Shakespeare Company: Canterbuy Theatre Crewe Theatre Trust; Over-ground, and the Almost Free. also in London, are victims. The Brighton Philharmonic loses its grant as do a group of festivals—those at Arundel, Buxton, Greenwich, Ludlow, Nottingham and Windsor. Among other well-known losers are the Barrow Poets, the City of London Festival, and a couple of magazines, Gombit and

On the other side of the coin are the gainers, groups that will receive more than the average 12 per cent increase in aid next year. Provincial orchestras, which have been having a particularly bad time. are among the main beneficiaries-CBSO, Hallé, Bourne mouth, Royal Liverpool, Northern Sinfonia are among the groups that might anticipate up to 20 per cent more money than this year. Among the festivals Aldeburgh, Bath, and Cheltenham do better and dance companies are also being supported more, reflecting the greater popular interest in dance. Drama companies to receive a boost include Common Stock, Monstrous Regiment and the Half Moon, and at the expensive end, English National Opera North, has done well.

Already the companies dropped by the Arts Council are complaining bitterly, particularly about the lack of notice. Action Space in London which received £25,000, half its income, from the Council does not see how it can continue and is worried that the absence of any indication has left its four trustees responsible for a deficit

In the past the Arts Council has only dropped a handful of companies each year. If it goes through with its plan to make the shake out an annual event it should certainly liven up the performances of its clients. Another straw in the wind announced this week was that the Council was allocating less money in the form of awards and bursaries to artists, writers,

Sir Roy Shaw made the point if the Council judged them

The Rivals

BY B. A. YOUNG

their turns without much concern with the actual significance of the plot. The director, Patrick Mason, may reasonably defend himself on the ground that the plot is fairly trivial stuff designed only so that pleasant young people should come and be pleasant before us, and if that's all he's after, he has got it. Tim Woodward is a very handsome and elegant Jack Absolute; Nina Thomas is a pretty Lydia, though I must make two reservations about her — after a single scene with Marilyn Cutt's Mummerset Lucy, she forgets to be bookish. and her Afro haircut would never do for 18th-century Bath.

The Greenwich Theatre pro- Mr. Woodward can fence with duction of Sheridan's The Rivals Ivan Beavis's Sir Lucius. Mr. is played with a happy show of Beavis seems very much the senior of the seniors; Joyce youthful ebullience that reaches Grant's Mrs. Malaprop looks even up to the senior characters. almost young enough to be The result, though cheerful and Lydia's elder sister, and I supenjoyable, is that there is a pose there's no reason why she certain sameness about all the shouldn't have been a comparaparts; they seem to be doing tively young widow such as their turns without much coa- society teemed with at that time, at any rate in plays. Sir Anthony Absolute also has something of the big brother about him in Anthony Sharp's

Two performances that stand out are those of Enn Reitel as Bob Acres and Nickolas Grace as Faulkland, the former because clodhopping Bob is a part that can't possibly be played to conflict with any other and Mr. Reitel has got him very neatly, the latter because Mr. Grace produces a little gem of acting that for itself alone is worth going to Greenwich to see. Faulkland is a dour character, and Mr. Grace's casting seemed But we have to take it on mistaken to me until I saw his trust that this is Bath, anyway, for Frank Conway's designs are confined to splendid but anonymous panelled interiors, save when a curtain is dropped to provide a sylvan glade where



Nickolas Grace and Clare Higgins

The Merry Widow

of the various routines - on Wednesday neither the dancers' lines, gambolling and can-canning away, nor the chorus place. This matters; indeed, in the first two acts one sensed that it is the way the company fill out David Collis's Art in the first two acts one sensed that it is the way the company fill out David Collis's Art in the romanic numbers could take ing: Graham Clark's Camille, unterest routines vigorous new exercise. In the sentence "One hesitates to suggest that the result proves only intermittently stylish," the word "stylish" was omitted. formations quite clicked into nouveau sets and costumes, rather than the designs themselves, that persistently threatens gaudiness. Act 3, in scarlet, looks good. In general, it requires only the faintest memory of the Royal Opera

Fledermous in all its flabby

perversity to inspire gratitude that the underlying style of this Merry Widow at least keeps faith with the given material. Hanna and Danilo are again designed by Robert Adam, the Catherine Wilson and Emile fashionable 18th century architect.

The Colin Graham production second cast, he from the first. sparing of voice, remains a trifle still firmer rhythmic backbene—of the favourite Lehár operetta. Both work minor miracles with charmless in a role that should in Lehár to be too droopingly new last January, returns to intractable vocal material; Miss be all melting charm. His share slow is to be instantly sentimentally the English National Wilson's soft notes in the Vilja- of the summerhouse duet—itself tal. Measured by the highest Opera's seasonal entertainment. Lied gain unexpected poise and the best thing in the score— standards of operetta The Merry at the Coliseum. It is decently lustre. Because both are person-cried out in vain for a softer done, and would be even more able. communicative players, caress.

Widow must be reckoned a softence of the communicative players, caress. enjoyable for a crisper drilling mature in their attractions, their mature in their attractions, their
manner of elegant authority precision in the supporting comsiting naturally on both song and dialogue, the piffling willshe-won't-he of their entanglement sustains greater interest proting comsustains greater interest proting comshe-won't-he of their entanglement sustains greater interest proting comshe-won't-he of their en

centred sweetmeat; on Wednes-There is too much cheery im- day, it seemed to retain some

threatens gaudiness. Act 3, in black, silver, and splashes of osterley furniture restored

The State bed at Osterley Manor in West London is being restored with the help of funds provided by Williams and Glyn's Bank. The bed is one of the most elaborate and ambitious pieces of furniture

and Glyn's are linked in history. Fleet Street where the bank Francis Child, the man who gave his name to Child's Bank (now incorporated in Williams and Glyn's) bought Osterley in the home of the Child-Villiers 1711. His grandson commissioned the bed, which is gave it to the National Trust. decorated with panels bearing It is administered by the the Child family crest and Victoria and Albert Museum.

Osterley Park and Williams Marygold-the sign of No. 1 moved in 1666 after the Great Fire. Osterley Park remained

Ben Travers

Somehow one felt that Ben which were later turned him Travers, who died on Thurs-plays. In that war he served in ay, would go on for ever. His the RNAS; one of the young last new play, The Bed Before pilots he taught to fit was Ken-Yesterday, came to the West neth More's father. (In the End in 1976, when he was 89; second war he served in BAR Far from showing any slacken novel), appeared in 1922; the ing of style, The Bed Before great run of farces which he own day, and moreover marked an almost permanent company a broadening of his dramatic headed by Tom Walls and scope, with a new-found sym-Ralph Lynn, began in 1925 and

memory going back through his whole life. No one at the 90th birthday party given for him at Drury Lane will forget the alac-solely on situation; few of his rity with which, to make up to lines sound funny if spoken out rity with which, to make up fo lines sound funny if spoken on his little height, he climbed of context, and he never essays briskly on to a chair to talk the epigrammatic. He believed to the guests. He was an incritics for their notices.

War to join a publishing house his farces. In a Ben Travers and to write novels, some of play, there was no need to

another is due for next year, Intelligence.) His first piry when he would have been 95. The Dipper (adapted from a Yesterday was genuinely of its wrote for the Aldwych, with pathy not used in the farces for continued until 1933, nine plays He remained amazingly alert gether—24 if we can include and humorous, with a faultless next year's—besides five novels. short stories and imnumerable film scripts. His style depends almos

the epigrammatic. He believed that the lines contained all the stinctively friendly man; he had necessary humour without any an endearing way of writing extraneous effort by the letters in his own hand to thank players. a creed no doubt critics for their notices. critics for their notices.

Ben Travers was born in 1886. When he left Charterhouse he had a brief career in business, first in the City, then in Malaya, but he came home shortly before the First World War to join a mublishing house

London Sinfonietta

BY DAVID MURRAY

ease is conveyed through its tidy, assured construction, and invites, a suggestion that a larger, more Elise violent work lurks in the offing. Schoenb Aria is a succession of strophes with introductions and an explosive ending. Irregular, evasive, tremoloes and ostinatos run through much of it; the musical material is tight-lipped, and yet floridly elaborated. The sound is generally transparent, the sense clouded and sullen. A

striking, uncomfortable piece. By comparison Gerhard's 1968 Libra sounded extraordinarily sunny, as of course it is, and Simon Rattle conducted it with thorough understanding—none of its brightly contrasted sections seemed a mere patch of colour, though the work remains among the most aurally seduc-tive music of the past 20

years. Perhaps its haunting close

With the completion of an -like folk-instruments musical Oliver Knussen piece still vainly remotely was a fraction too candid. It was good to have John awaited, the Sinfonietta turned williams back with his original instead to Robin Holloway's guitar part, and a further fleerecent Aria for 14 players for sure to hear him in Petrana's their Wednesday South Bank solo mane; dignified rhotoric concert. A sense of potent ungiven depth by judicious appeal

Elise Ross appeared for Schoenberg's Pierrot Lunetz in a costume and manuer devised by Sylvano Bussotti. The effect vivid and archly elegant, suited the work at least as well as the demented-Pierrot style some-times favoured. The musical scale had nonetheless to be reduced—I wondered how much of the piece could have reached the rear stalls: Miss Ross's soprano is not large, and Rattle kept the instrumental quintet carefully damped. The gestures of the music are often broaded and heavier than these constraints permitted, and what we heard was a brittle, exquisite. thin account of it that reduced (for example), its substantial Brahmsian component to noth-

Dec. 26 at 8.30 only.

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at 8.30. Book Now. Closed Xmas Day.

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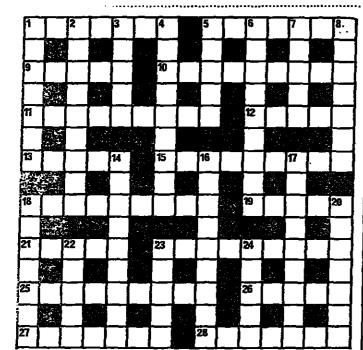
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OLD VIC 928 7616 CC 261 1821 5 Tont & Fri at 8.00, Mon & Take # 7.30 TRELAWNY OF THE WELLS

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F.T. CROSSWORD PUZZLE No. 4,451 A prize of £10 will be given to each of the senders of the first

next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given



5 Familiarity of mannerism

7 Badly crave for seaweed (5)

with internal measure (9)

16 Example to go in front of

8 Keep a restrained manner

6 Telegraph receiver around boundary (4, 5)

and dress (5)

book (9)

tumbler (9)

longer available (7)

23 Hold forth nought with

24 Religious person in the main

Solution to puzzle No. 4,450

RATS CRYSTA256T D A S L T K MAUGHTY EXODUS

E MOVE MAMACIS
C T MO D O A
WIGHAMDLOW SURD
U R H M T S M S
KMAUS OVERPITON

AMECDOTE STAZUP

COSEMA TAPKINGT

with them? (5)

speed (5)

is brown (5)

ACROSS

- 1 Control a force of constables joining ship (7) 5 We linger around at all
- events (7) 9 Article from slim guideleader (5) 10 Grab miser making a source 14 Driving mechanism befitting
- of scent (9) 11 Finished game and became exhausted (6, 3) 12 Turn right for an affront (5)
- 13 Body of soldiers turning in 17 Gelatinous material is in poor tactics (5) 15 Dear former birds I have to 18 Face pain and swagger (7)
- 20 Former metal weight no follow (9) 18 Clientele making proprietor get older (9)
- 19 Banish to former French 22 Cut into cubes and played island (5) 21 Elbow to prod (5)
- 23 Failure to notice superintendence (9) 25 Copper twice left after time like a hood (9) 26 I must appear in design-
- it's obvious (5) 27 Approve last hybrid rose (7) 28 Goods in this are on the
- DOWN 1 Step quickly with palpita-
- tion (7) 2 Swerve vessel, it could be a fair sight (9)
- 3 Audibly keen to be a bore 4 Flatter musical drama or emotional radio programme

TV/Radio BBC 1

† Indicates programme in black and white

9.05 am Football Association Coaching. 9.30 Multi-coloured Swap Shop. 12.12 pm Weather. 12.15 Grandstand: Football Focus

(12.20): Racing from Chepslow; 1.00, 1.35, 2.10 and 2.40 World Cap Ski-ing (1.10) from Cortina D'Ampezzo Italy: Men's Downhill; Swimming (1.45, 2.20) from Coventry: International Boxing (2.50) from Merthyr Tydfil: Welterweight Champion Colin Jones v Clemente Tshinza: Rugby League (3.15) John Player Trophy; International Show Jumpir (4.05) from Olympia; 4.40

5.05 Rolf at Christmas. 5.40 News. 5.50 Sport/Regional News. 5.55 "Jungle Book," Alexander

Korda's film of Rudyard Kipling's classic. 7.40 The Little and Large Show.

8.30 Dallas. 9.20 News and Sport

9.35 "Freebie And The Bean." 11.25 Around With Rook: A look at Christmas by Jean Rook. 12.05 am Weather. All regional programmes as

BBC 1 except as follows: BBC Cymru/Wales — 8.15-8.40 am Football Association Coaching. 8.40 Crackerjack. 9.20 Spine Chillers. 5.50 pm Sports News Wales. 12.05 am News and Weather for Wales. SCOTLAND — 4,55-5,05 pm Scoreboard 5.50 Scoreboard (2). 12.05 am News and Weather for

NORTHERN IRELAND - 4.55-5.05 pm Scoreboard, 5.20 Northern Ireland News, 12.05 am News and Weather for Northern Ireland.

ENGLAND - 5.50-5.55 pm (South-West only) Saturday

BBC 2

†2.15 pm Christmas Matinee: "The Cat and the Fiddle." 3.40 Play Away. †4.05 Christmas Matinee (2) The Firefly." 6.10 Did You See . . . ? Presen-

ted by Ludovic Kennedy. 6.45 Bullseye. 7.25 News and Sport. 7.40 Arts UK-OK? Report on the state of the arts in Britain. 8.35 Rugby Special.

OF PUZZLE No. 4,445 Mr. J. Frisken, 6 Rosebery Road, Felixstowe, Suffolk IP11 Mr. R. M. Harris, Lone Bara Cottage, Corhampton Down,

SOLUTION AND WINNERS

Ms. S. Healy, L/21 Abbey Orchard Street, London SW1P 2JQ.

10.45 The Old Grey Whistle †11.25 "Gaslight" Film starring Ingrid Bergman and Charles Boyer.
BBC 2 NORTHERN IRELAND ONLY-1.50-2.15 pm Tomorrow's

LONDON

8.55 am Marvel Superheroes. 10.30 Tiswas. 12.00 pm World of Sport. 12.05 International Sports Special (Part one): Ice Skating. 12.50 On the Ball. 7.15 News from ITN. 1.20 The ITV Seven from Doncaster and Towcester. 1.20; 1.45; 2.0; 2.15; 2.30; 2.45; 3.00. 3.10 International Sports Special (Part two) Ice Skating. 3.50 Half-time Soccer Round-up. 4.00 Wrestling. 4.50 Results

Service. 5.05 News. 5.15 Walt Disney Classic. 5.30 Worzel Gummidge. 6.00 Cannon and Ball for RADIO 1

Christmas. 6.45 Search for a Star Final.

9.25 The Professionals. 10.25 News from ITN. 10.40 The Big Match. Baxter 11.40 The Stanley

12.40 am Personal choice with All IBA regions as London except at the following times:

ANGLIA

5.30 pm Worzel Gummide

a Carol for Christmastide. ATV 9.10 am Simply Sewing. 9.35 Learn To Sing. 10.00 The Adventures of Black Beauty. 10.40 pm Star Soccer.

BORDER 9.10 am Simply Sewing. 9.36 Learn To Sing. 10.00 Mumbly. 5.05 pm News and Border Weather. 10.25 News and Border Westher. 10.40 Scotsport.

CHANNEL
5.05 pm Naws followed by Channel
Islands Weather Summary, 5.14 Puffin's
Pla(!)ce. 10.25 News and Spert followed by Channel Islands Weather.

GRAMPIAN 9.30 am Spiderman. 10.00 The Adventures of Black Beauty. 10.45 pm Scotsport. 12.40 am Reflections. 12.45 Seachd Laithean; Review in Gaelic of the week's news in Scotland. GRANADA 9.15 am Doctori 9.40 Tarzan, 12.40 Twist in the Tale.

9.10 am Learn To Sing: 9.35 Doctor! 10.00 The Undersea Adventures of

PATTER SPEZZING
A E D G D E C A
SOLEAGENT AMEAR
T E M T S D N A
IMPT GOODNIDING
L N G U A N E
LOOKOUT NEGRIM
E N L N S E CALLTTADAT BENT RENGERS PROT ANSEG AMBLESTOE PGERZ MINE ETMEREAL BARKIS

SCOTTISH

9.00 am Simply Sewing, 9.25 Spiderman, 9.40 240-Robert, 10.40 pm The Big Game.

RADIO 2

Christmas.
Search for a Star Final.
"Carry on Behind"
(1975) starring Elke Sommer and Kenneth Williams.
The Professionals.
News from ITN.
The Big Match.
The Stanley Bayler

Search for a Star Final.

#Medium wave

5.00 am As Radio 2, 7.03 Playground.

8.00 Tony Blackburn with Junior Choice.
10.00 Steve Wright. 1.00 pm Adrian Juste (s). 2.06 A king in New York (s). 2.06 Feul Gembeccini (s) including 3.00 U.S. Top 30. 4.00 Rock on Saturday (s) including 6.31 In Concert featuning After the Fire.

5.00 am News Summery. 5.02 Tom Edwards (s) including 8.03 Racing Bulletin. 8.06 David Jacobs (s) with Star Sounds. 10.02 Pete Murray's Saturday Show (s). 1.02 pm lt's a Funny Business. 1.30 Sport on 2. Leagus Footbell (1.30, 2.15, 2.45, 3.45, 3.55, 4.42, 5.00, 5.45). Rugby Union (1.30, 2.00, 2.30, 3.15, 4.50, 5.25). Chepstow Racing (1.30, 2.05, 2.35, 4.50, 5.45). 8.00 Sports Report. 5.00 Classified Footbell Results. 5.26 Rugby 5.45). 8.00 Sports Report. 5.00 Classified Football Results. 5.25 Rugby mund-up/Show jumping. 5.45 Classified Racing/Football results. 6.03 Football results results. 6.03 Football results results

7.55 am Woather. 8.00 News, 8.05
Aubade (s) Concert: Offenbach, tred,
arr. Britten. Grainger, Santock. 9.00
News. 8.05 Record Review (s). 10.15
Sterso Release (s) New records:
Vivaldi, anen., Moreno Torroba. 11.15
Bandstand (s) Concert: Mathius,
Gilbert Vinter, Arnold. 11.45 ! Know
What I Like (s) Shelle Hencock with
records, 1.00 pm News. 1.05 Early
Music Forum (s). 2.00 Play it Agein
(s) Selection of the pest week's music
broadcasts. 5.00 Jazz Record Requests. (S) Chopin-piano recital. 7.30 Concert from Leeds (s) (Part 1): Eigar, Men-dalssohn. 8.15 Interact. Short story by Sean Virgo. 8.35 Concert (s) (Part 2): Dvorak. S.25 John Shirley-Quirk.

9.20 International Show Jumping.

10.40 News on 2.

10.45 The Old Grey Whistle Test.

Captain Nemo. 10.05 Barman. 5.13 pm fit News.

HTV News.

HTV Cymru/Weles—As HTV West except: 5.30-6.00 pm Rss Sgwar.

SCOTTISH

Captain Nemo. 10.05 Barman. 5.13 pm minster. 10.30 Daily Service (s). 10.45 Pick of the Week (s). 11.35 From Our Own Correspondent. 12.00 pm Naws. 12.02 Money Box. 12.27 The Naws. 12.02 Money Box. 12.25 Weether. 1.00 News. 1.10 Any Questions? 1.55 Shipping SCOTTISH
9.10 am Simply Sewing. 9.35 Fantasy Island. 10.45 pm Scotsport. 11.45 Late Call. 11.50 Baretta: Dear Tony.
SOUTHERN
9.00 am Sesame Street. 10.00 The Advantures of Black Beauty. 19.27 Regional Weather Forecast. 11.40 pm Southern News. 12.45 am Weather Forecast. 11.40 pm Stand and Stars: A look at the tramp post. W. H. Davies. 5.25 Weather. 6.00 News. 6.55 Weather. 6.00 News. 6.55 Friends Through Blessings: Mary Craig, 10.40 pm Shoot. 12.40 am Countryside Christian.

UISTER

9.15 am Ocetor. 9.40 Laurel and Herdy. 10.00 Positive Soccer with Jack Charlton. 10.25 The Bubblies. 10.30 Cell it Mecaroni. 11.00 Tarzen, 5.13 pm Ulater News. 10.39 Ulster weether. 11.40 W.K.R.P. In Cincinnati, 12.10 am Badtime/Reilgion.

BBC Radio London 5.00 am As Radio 2. 7.32 Good Fishing. 8.00 News: Wasthar Traffic; Sport. 8.15 Weekend What's On. 8.30 Bob Powel's London Country. 10.03 Stuart Colmen's Echoes. 11.30 The Robbie Vincent Show. 2.00 pm Time Off. 3.00 The Services Folk Competition. 4.00-5.00 am Join Radio 2.

London Broadcasting 7.00 am Hugh Williams. 10.00 Jallybone—Tommy Boyd. 12.00 pm LBC
Reports—Stave Wood. 1.00 Sportswatch—Dominic Allan. 6.00 LBC
Reports—Stave Wood. 7.00 Geat Mala.
8.00 Natwork. 9.00 The London Interview. 10.00 Jenny Lacey—Nightline.
1.00 am Night Extra—Greg Strange.
4.00 Hayes on Sunday. 4.30 Dacision
Makers. 5.00 Morning Music.

TV RATINGS w/e Dec. 14

UK TOP TWENTY (viewers m)
1 Coronation St. (Mon.) (Gran.) 18.50.
2 Coronation St. (Wod.) (Gran.) 18.10
3 This is Your Life ... (Thannes) 17.00
4 Give Us A Clue ... (Thannes) 17.00
5 Larry Grayson's Generation
Comme. (RSC) 16.95 6 The Two Ronnies

2 Q-B6, R-Q3; or 2 R-R2, K-B1. If (a) Q-N8 ch; 2 K-N2 when White threatens PxR, R-Q8 ch and R-R2, (c) loses to 2 R-Q8

ENTERTAINMENT GUIDE

FORTUNE. 01.836 2738. Evenings at 8.0. Sat. 5.0 & 8.0. EDWARD DUKE 1980 SWET award winner most promiting newcomer, JERYES TAKES CHARGE by P.G. WODEHOUSE. Owine to Bopdard demand season extended to jam, 10. No perts. Dec. 24, 25 & 26. Dec. 23 at 3.0 (open jam. 1). OPERA & BALLET COLISEUM S 836 3161 CC 240 5258 ENGLISH NATIONAL OPERA Tonient & Wed 7.30: The Merry Widow. Tues 7.30: The Barber of Seville. 104 battony sests avail from 10 am on day of perf. GARRICK, S. CC. 07-836 4601. Eves. 8.0 Friday & Saturday 5.30 & 8.30. (Red price Mats. Fril.), Grs. Booklass 07-379 6061. WILLIAM FRANKLYN Is DEATHTRAP. No perts. Dec. 24, 28, Dec. 26 at 8.30 gmy.

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David Wast Sat evg perf only), 7HEROYAL OPERA Tues & Fri at 7.30 Les
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Tue next 7.30 Bag Day & Dec 27 2.30
6 7.30 The Soroerer. Titls £2.00 to
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(s) Song Recital (Part 1): Purcell realised Britten, Schumenn. 10.00 Round Tower Tales by Colin McLaren. Round Tower Tales by Colin McLaren. 10.05 John Shirlay-Quirk (s) (Part 2): Butterworth, Ibert, Ravel. 11.00 News. 11.05-11.15 Beah (s).

11 in Loving Memory ... (Yorks) 14.85
11 Crossroads (Wed.) ... (ATV) 14.85
11 Frankie Howerd Reveals All
11 Blankety Blank (BBC) 14.85
15 At The Barth's Core ... (BBC) 14.10

CHESS SOLUTIONS Solution to Position No. 350 (b) should win after R-B3; Butterworth, Ibert. Ravel. 11.00 News. 11.05-17.15 Bach (s).

RADIO 4
6.25 am Shipping forecast. 6.30
News. 6.32 Farming Today. 6.50 Yours Faithfully. 6.55 Weather 7.00 News. 7.10 On Your Farm. 7.40 Today's Papers. 7.45 Yours Faithfully. 7.50 It's 8 Burgain. 7.55 Weather. 8.00
News. 8.10 Sport on 4. 8.45 Today's Spapers. 8.50 Yesterdoy in Parliament. 9.00 News. 9.55 Brakaway. 9.50 News Stand. 10.06 The Week in West-

LEISURE

The business of toys

BY JANET MARSH

the collecting of children's toys still lead in metal soldiers; was confined mostly to a Sotheby's are good all round. scholarly and/or eccentric few. For paper toys—table games, Now the market in antique dissected puzzles, peepshows, (and not so antique) toys is panoramas, playing cards and booming—not surprisingly, since the like—the specialists are still toys have a very special position Sotheby's Chancery Lane in the great swell of nostalgia Department, where they held a behind the contemporary collecting urge. Toys are not just The auction included what must a link with past eras of (how- be one of the earliest "eduever illusory) security and ease; cational "toys, a pack of playing they also recapture something cards from around 1680, each of of our own youth.

of our own youth.

It is not surprising then that toy collecting is marked by very clear divisions. Susan Mayor, who runs the costume, textile, dolls and toys department at Christie's South Kensington, says that doll collectors are almost without exception women, while elsewhere men predominate. For both sees, ing world is very strictly divided. predominate. For both sexes, ing world is very strictly divided

1

major three-day sale last week. The auction included what must

THIS CHRISTMAS, while the phere at a London auction of distinctly a wood-and-paper little ones are deep into their antique toys makes a sale of man. His stock of new books new calculators, computers, netsuke or antiquities seem in is a remarkably comprehensive electronic games of skill and comparison, positively roistering. collection of the finest childtalk of microchips, more and Sotheby's Belgravia, Christie's ren's publishing from all over more people of advancing years South Kensington and Phillips, the world, from tiny paperbacks to luxury editions. He also has will be oohing and ashing over in their new collectors' departable battered toy trains, lead ment in Blenheim Street, all soldiers, wax dolls and other childish things.

No more than a decade ago over the others in dolls; Phillips

The collectors departable work, from any paperoscas to luxury editions. He also has the luxury editions. He also has the luxury editions. He also has collected, all a stock of choice antiquarian children's literature, including the collected and miniature books. Just across Cecil Court. David Drummond's stock of ephemera always includes interesting children's items.

Metal collectors are rather severe about what are toys and what are models. The soldiers, trains and cars that command the high prices are distinctly models. This reflects a peculiarly English aproach to things miniature. A new book, Early Tin Plate Model Railways by Udo Becher (Argus Books, £12.50), traces toy trains back to the quaint steam-driven models made by the great Nuremberg toy factory of Ernst Planck in the 1860s.

Well into the present century the best model trains still came from Germany, and the firms of the Brothers Bing and Maerklin. Dr. Becher (evidently a typical toy collector: he is 75 and Prohowever, toy collecting is a into the metal people and the fessor Emeritus at the Freiberg deeply serious affair. The atmos-wood-and-paper people. He is Bergakademie) shows that while fessor Emeritus at the Freiberg



"The New Cosmopolitan Harlequinade," a wooden toy of about 1880, from Jeremy Cooper's "Edwardian Christmas" exhibition

models for the home market Thursday, a Bing clockwork were designed simply for toy-like gaiety, those for export to VII No. 1902 " realised £250. England had to be strictly to The sale also included many scale, and with the correct later English electric and clockpanies. Bing was the principal maker for the famous British firm of Bassett-Lowke

firm of Bassett-Lowke.

Dr. Becher illustrates German

model railway treasures that

a new record price for lead soldiers when a group representing a 668-man batallion would make any collector envious: a rail-disaster train that service in France, with all their can, at will, be disintegrated arms and accourrements, made horrible wreckage; or a £5,200. Most of the group was small pissoir, which, however necessary an accessory to a realistic station, cannot have been a popular Christmas gift in nice Edwardian English families. The property of the group was by the firm of William Britain which, again, represented the British taste for models. rather than toys, with their perfectly scaled and uniformed soldiery in well-hoved sets.

In Christie's toy sale last

made by the German firm of Lehmann and the French Carette, are definitely and reassuringly toys. Christie's had one of Lehmanns' favouriles, "The Anxious Bride," in Thursday's sale. It represents a lady who dabs her eyes as she is drawn (late, presumably) in a wheeled cart pulled by an erratic tricyclist. These novelties are eminently collectable. This lady sold for £310. Collectors who can't aspire to

mechanical items, most notably

such prices can invest in toys newly made but of traditional manufacture, of the kind where Pollocks specialise in their attractive new branch in th old Covent Garden market build ings. German flat tin models of the sort that preceded Britains' hollow-moulded lead soldiers are still being made and wonderfully painted by hand in the old irridescent The manufacture of tin-plate

toys still goes on, for the moment at least, in Hungary and China (where they make London buses)—though these are strictly x-rated for collectors of the London Scottish on active comply to British safety stan-dards for children's toys. Or you can buy the beautiful model boats still being made in Eng-land by Sutcliffes, and remarkably inexpensive given the quality of their metal construc-tion. These are very much collectibles of the future: produc-tion is unlikely to continue after The more fey and frivolous the present Mr. Sutcliffe retires.

I must admit that in With Open therefore, of practical value.

Let us look first at this:

BY E. P. C. COTTER

Double dummies

The contract is six no trumps by South, and West leads the

a spade without embarrassment. but when the fourth club is led. he has to decide which major suit to unquard—he cannot, of course, throw a diamond. Let us

When he plays the mine of chart, which is no longer rewhich is no longer rea diamond, and the seven of th pressure. He cannot let go his eight of spades, so he. too, parts with a heart, allowing South of diamonds. East with only to finesse the Queen, and score spades in his hand, has to give the Ace and the four.

BY LEONARD BARDEN

pionship in Malia, where the

Russians regained the title after

a desperately close struggle

with Hungary, winners in 1978.

Hungary 39 out of 56 game

points (Russia won on the break); Yugoslavia 35; USA

34; Czechoslovakia 33; England

and Poland 32! (England sixth

on match points); Canada and Israel 32; Cuba. Holland, Romania and Sweden 313;

Argentina. Denmark, France,

Philippines and Wales 31. The

Russians won the women's gold

medals after an equally tight

finish against Hungary, with England tying for 13th. There

were record entries of 82 teams

for the mea's event and 42 for

England were among the

leaders throughout, and their

rounds were against the top

four countries, all by margins

of 1]-2]. The result is a dis-

in opening preparation and

Both Karpov for the USSR

and Portisch for Hungary had

very good results on top board.

while in contrast Tony Miles,

stale after too many tourna-ments, totalled only 50 per cent.

The prize for the best No. 1

board score went to Bill Hook

of the British Virgin Islands.

Remarkably, it was the second

time in three olympiads he

had taken the gold medal from

the top grandmasters. The

Under the seeded pairing

throughout the Olympics. The

only exception is in round one

where they are paired against a

country in the top half of the

draw-and in that round Hook

defeated grandmaster West-

John Nunn's unbeaten 73 out

erinen of Finland.

explanation?

adjournment analysis.

only match defeats in the 14

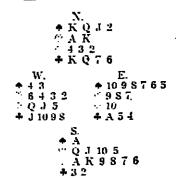
the women's.

Final totals were: USSR and

Malta champions

Double dummy problems do sheds a diamond, and East is not generally appeal to me, but thrown in with the diamond Queen. Then, after the spade Cards (Bibliagora £5.95) Eric King is cashed, South returns Jannersten has given us some to his diamond King, and East interesting hands, not mere six- is again squeezed. If East has or seven-eard endings, which jettisoned his diamond Queen, respond to the ordinary tech- South cashes the spade King. niques of declarer play, and are, ducks a diamond to West, and once again East feels the turn of the screw.

This is an intriguing deal:



South wins trick one with the Ace, and cashes four clubs.
West can throw two hearts of

The Knave of clubs is covered by the Queen and Ace, and East at once returns a club in order to remove one of dummy's entries. The declarer cashes the Ace of spades and leads the ten of hearts to dummy's King. suppose that he keeps his He then plays the King and hearts, and leaves his partner to Queen of spades, discarding look after spades.

He then plays the King and Queen of spades, discarding diamonds from his hand. West The declarer now rectifies the must ruff the second spade count, that is, he corrects the honour, and his best return is timing for the squeeze, by duck- the diamond Queen. South takes ing a diamond. He wins the with his Ace, and leads his diamond return, crosses to Knave of hearts to the Ace on dummy's King of spades, and the table, ruffs a club with his returns to hand with a diamond. heart Queen, and throws East in

diamonds and the club ten, and declarer has King, nine, eight access to dummy via the Knave If West abandons hearts and of spades, and this card operates keeps spades, declarer crosses the squeeze on West. He must to hand with a diamond to his either set up dummy's club or Ace, and plays the fifth club, allow the declarer to make both West throws a spade, dummy of his remaining diamonds.

From the left: Adam Thomson, Chairman of British Caledonian. Sir Ronald Gardner-Thorpe, Lord Mayor of London, Lucia van der Post, Silvino and Trompetto and the Sovay's Maitre Chef, Jaques Eza

The good pud guide

BY FIONA McEWAN

ents vary and the only thing fritty, not too dark, and looked the Lord mayor who was that is uniform among the puds crumbly, we were not looking equally keen on British Home on sale is the shape. Which is for a prize pud since palates Stores (£2.10 for 2 lb) saying why each year the Financial are personal, but rather a it was "easy to eat."

Times samples a cross-section of the new season's crop at its now traditional Christmas Pud
Last year had been a discovered for 2 lb) also fared well.

A newcomer to the tasting. ding Tasting.

Shelves are scoured along the high street from the Co-op to British Home Stores, on to the specialist stores like Fortnum and Mason, Harrods and even to mail order operations like Elisabeth the Chef and Rilla & Cox, in the hunt for the all-English pudding. Altogether 14 samples were

purchased and presented. strictly anonymously for assessment on texture, taste and aroma to the panel of judges—the Lord Mayor of London, Sir Ronald Gardner-Thorpe, Adam Thomson, chairman of British Caledonian and women's editor of the Financial Times, Lucia van der Post. Also on hand to comment Trompetto, Director of Food Services and

41.7

Sec.

the overall verdict was a sorry one. "Terrible, isn't it?" said one judge as he battled to extract a fork.

thing: agreed with Adam Thomson in her summing up, on the whole a poor lot, while the Lord Mayor reckoned there were around.

There was strong support for Sainsbury's (£1.95 for 2 lb) with an enthusiastic "good fruity flavour, not too compacted, from Miss van der Post, backed up by Mr. Thomson.

IT'S A FAR cry from the days Monsieur Eza Maitre Chef des when a Christmas pudding Cuisines, of the Savoy Hotel in amounted to a smattering of London where the event is breadcrumbs and a few dried held.

The same of the savoy Hotel in the sa prunes moistened in ale. Times are more sophisticated, ingredients vary and the only thing that is uniform among the puds on sale is the thore White the process of the characteristics. The characteristics are more sophisticated, ingredient was generally "Excellent texture, super aroma agreed that the perfect pud was and a pudding taste" enthused fruity, not too dark, and looked the Lord Mayor who was complete the characteristics.

> and nutty echoed the Lord Mayor. Adam Thomson felt it

not to his taste:

Fortnum's pudding attracted But then taste is an elusive higher praise than in previous hing: Lucia van der Post years. The costliest at £4.65 years. The costliest at £4.65 for 2 lb its nutty flavour was approved by all the judges.
With some 12m pudding sales predicted—that's 6,000 some fairly good flavours tons—its a fair bet that the around.

ubiquitous Mrs. Peaks will be widely eaten. This drew favourable comment from the Lord Mayor—" pudding flavoured and After the tasting the Lord

Mayor presented one of the Honours went again to Savoy's own puddings to St. Elisabeth the Chef (£4.20 for Batholomew's Hospital.

Right for the house

in well-boxed sets.

GARDENING

ARTHUR HELLYER

convenience since it is easiest

for commercial bulb growers to

market the bulbs dry and this they can only do by depriving

them of water towards the end

of the summer so making them shed all their leaves. Though

all the books advise that this

should also be done in green-houses and rooms, there is really no great advantage gained. Personally I keep the

soil moist all winter and usually

have some leaves throughout

that season. What prevents the

plants flowering is not lack of

water, nor even lack of warmth,

but the changing day length which is so often the critical

factor in deciding when a plant

Azaleas are easy and perman-

year but are stood outdoors at

sheltered town gardens.

will flower.

A LOT OF US will be buying pot plants for our own Christmas decorations or as presents for our friends and relations. The shops are full, the choice bewildering as well as beguiling but before choosing the most beautiful, the most spectacular or what appears to be the best bargain it is worth thinking about the ultimate fate of the For example, if you decide to buy a pot of chrysanthemums it is fairly certain to finish up on the compost heap or in the dustbin before January is out whereas a highly coloured dracaena or a

variegated pineapple plant may

well still be going strong five

years hence. Some plants give promise of continuity which is seldom realised in practice. Poinsettias are capable of living for years, and so they may do, but it is unlikely that they will ever repeat the glory of their first Christmas. This is because 10 get those delightfully compact plants, each stem surmounted by a fine cluster of red, pink or white bracts they have been general assessment of the vintage.

Last year had been a disappointing year, so hopes were combes (£2.85 for 2 lb) was from late September for six or eight weeks "short day treatwork to the composition of a recovery ahead. It voted "delicious" by Lucia van ment by means of blackours to ment by means of blackours to composition of a recovery ahead. continuous darkness each night. The latter is essential for the formation of flower buds without which no coloured bracts

can develop. By contrast hippeastrums are easy to grow year after year but it is unlikely that they will flower again at Christmas. Their natural season in our latitude is spring or early summer though in tropical South America, where they grow wild, they flower intermittently throughout the year, tending to produce a flower with every fourth new leaf.

Even in Britain is forced upon them by convention and

signs of growing again when they should be repotted and normal watering should be resumed. With any luck they will flower again the second winter just as well as the first and may continue to do so for years but the tubers keep getting bigger and bigger until eventually they become inconveniently clumsy.

Winter flowering primulas are definitely throw away plants, either genuine annuals or best treated as such, but Primula obconica will often go on flowering for months and for that reason can be very good value for money.

Unfortunately it is the worst of all the primulas for causing dermatitis among people who are allergic to these plants so they are not very safe as presents unless one knows that the recipients can handle primulas with impunity.

One of the most attractive plants on display at the moment ent provided they are not is Aechmaca rhodocyanca which expected to live indoors all the I see some enterprising salesman has rechristened the Greek least for the summer, prefer- Vase Plant.

ably in a rather shady place Acchmaca particularly handsome at the moist and will not run the risk of losing all their leaves because moment as it is now producing its extraordinary densely the air and the soil are too dry. plumed, shocking pink and turouoise-blue flower heads car-The early flowering varieties that are being sold now are not ried on stout stems well above suitable for planting perman-ently out of doors but some of the later Indian azaleas will the grey-banded leaves. It is a good present because it hardly ever needs repotting and, progrow outdoors in mild places vided the recipient under-stands that the central "vase" especially near the sea or in formed by the leaves must be kept constantly filled with water, it will continue in full Cyclamens are always a good buy because their leaves are so beauty for months. Eventually decorative that the plants are usually kept long after their flowers have faded. They will the flower will fade and then the rosette from which it grew eventually die down in summer, will also die, but by that time there should be offshoots grow-ing around it and these can be and from late May until October are better out of doors like the retained and will in due course azaleas though without anything (though may be not for several years) themselves produce like such a thirst for water. They can be almost dry from June to August until they show

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appointment by the standards ACHIM MOELLER LTD., 8. Grosvenor Street, London W1. Tel: 01-493 7611. of our bronze medals at the European championship early this year, but is our best ever in a world championship with the

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ENGLAND'S young team implied that 7 P-K5 is more narrowly missed the medals promising.

last week at the world cham7 . . . P-B4; 8 P-Q5, R-N1; 9 Q-K1, N-QN5! (as Nunn writes: "It is hard to believe that

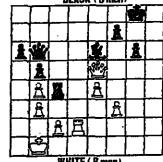
White's attack can really suceed without the whitesquared bishop"); 10 P-QR3, NxB; 11 PxN. P-QN4; 12 Q-R4, B-QR3; 13 P-K5 (at last diverging from Nunn's book which analyses 13 P-QN4 as better) PxP: 14 PxP. NxP: 15 N-N5, P-R3: 16 QN-K4, Q-N3.

Black would soon get mated after 16 . . PxN; 17 NxNP, Instead he follows the classical formula for meeting a flank attack: counter in the centre. 17 R-B3. P-E4; 18 PxP e.p., PxN; 19 BxP, P-B5 ch; 20 K-R1, NxP; 21 R-R3, N-R4; 22 P-KN4.

Simultaneously simplifying and taking the initiative. 23 PxN, BxR; 24 QxB, PxQP;

25 R-KN1, Q-QB3; 26 Q-R4, PxP; 27 BxP, R-B2; 28 B-N4, R-K1; 29 Resigns. For White loses more material after 29 R-K1. P-Q7; 30 BxP, R(2)-K2. POSITION No. 350

BLACK (8 men)

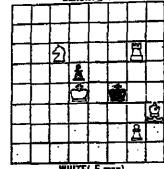


Lind v. Schellhorn, Hamburg

1980, All tournament and match players know how logically hard it is to hold a won position when the apponent creates counter-chances in the last few moves before the time control. Here Black tto move) is hishop for pawn up, but his rook is attacked and White also has threats to the

system the BVI team meets black king.
other inexperienced opponents. Should Black play (a) Q-X8 ch. (b) R-B3, (c) R-B2, (d) R-B1 or Q-B2" Only one choice is correct—and needless to say Black didn't find it;

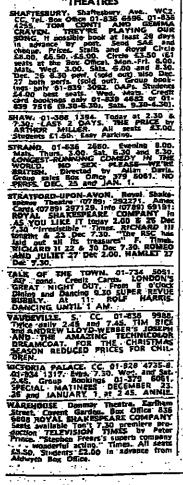
> PROBLEM No. 350 BLACK(2 men)



White mates in five moves, ainst any defence (by Kambishkin, "64" 1980), against five-mover sounds difficult. twelve is recommended for but here there is just a single

Solutions, Page 12

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ASH BARN, Winchester Rd. Stroud PETERSFIELD, Hampshire, 0.730 3662. Michaelmas Exhibition of Paintings and Sculpture 1300 works). Uni. Dec. 21st. If hereafter by appointment. Daily 10 to 5. Sunday 2 to 6. closed Monday. After Christmas open by appointment. BROWSE & DARBY, 19, Cork Street. JOSEF HERMAN, 10-530, Sats, 10-	Russians competing. East European state subsidies for chess as a sport have a practical effect at the Olympics where both Russians and Hungarians brought grandmasters to help

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of 11 on board three and Jonathan Mestel's 54/8 on bottom board were the best English results: last week's game was a cool defensive performance by Nunn. White: Y. Grynfeld (Israel). Black: J. D. M. Nunn (England). Pire Defence (England). (Malta, 1980). 1 P.K4, P.Q3; 2 P.Q4, N-KB3; N-QB3, P.KN3; 4 P.B4, B-N2;

5 N-B3, 0-0, 6 B-Q3, N-R3, 7 0-0. White's defeat can hardly be excused by ignorance of his opponent's intentions. The entire play down to move Black in Nunn's recent book line of play. The Pire for the Tournament Player, where it is clearly

The colour etching by STANLEY WILLIAM HAYTER Il Commendatore This original colour exching was described by JUNE FIELD in the Financial Times, Saturday, 6th December 1980 in an article entitled. Undervalued Prints. A limited edition of 100 prints was made before destroying the plates and they are available only from LONDON ART at Chichester. Size about 22" x 31" and priced at £120 including VAT and P+P.

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Saturday December 20 1980

Good cheer after all

meen scented in the markets at sound. the end of what started as a normally gloomy week. Some things are admittedly bad, but could easily have been worsethe OPEC price rise, the depression, now slightly reversed, in the U.S. bond market, the latest rise in the prime rate. Some things are visibly going rather well. Mrs. Thatcher's determination has got the local authority unions to recommend a 71 per cent pay offer, and the IRA prisoners to eat. Inflation on the six-month measurement is still coming steadily down, export volume is still high, and bank lending is reportedly weak.

More relaxed

This mood has been especially noticeable in the gilts market, where investors have now paid their deposits on another £1bn of Government stock, following a pre-Christmas bargain offer from the Government broker. If the buoyancy is maintained, it has a very significant message: charges are now hideously the City, with one or two exceptions, has got over its monetarist nightmares. After Mr. John Biffen admitted that the Government has been compelled to take a rather more relaxed attitude to the growth of the Sterling M3 statistic, if only because it is unable to control it in the short run, various prestizious people have joined in a chorus, whose tune is that this target was probably a mistake in the first place.

The International Monetary Fund got in first, if the secondhand reports are reliable, and expressed the view that whatever M3 might show, the UK squeeze was a basically good idea which was being overdone, with rather disruptive results for our trading partners. Then the Bank of England, which has operate the squeeze, produced an analysis showing that in the short run at any rate, a tight squeeze under UK conditions would drive the money supply up, not down. Finally the Treasury Committee of the House of Commons made the not very original point that the stated targets by a mile or two, and concluded yet again that perhaps M3 was not the most reliable indicator.

Investment

Ironically enough, this disillusion has spread just at the moment when the money supnly can be expected to behave funding; and also during the when the salary of Mrs.

Thatcher's new personal and higher the real economy turns round, as even the pessimists now expect during the warm. better, under the impact of omic adviser a bedrock monetarist, has provoked a lively public debate. It is clear that we

THE CHRISTMAS spirit may have certainly not heard the have something to do with it last of the subject; but the whatever the reason, a City's instinct that the very distinct whiff of optimism has worst is now behind us looks

> Indeed, the worst ought to be behind us, for the news from the real economy, except on the wage front, is a matter for getwell cards rather than seasonal good cheer. The output figures are no longer falling so fast. but they are dreadful; and now the Government has admitted what CBI surveys have long suggested: investment will fall even faster next year.

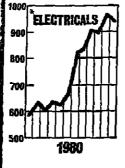
The good news for the UK when it is all added up, really amounts to this: the productive economy has learned some basic economics. Unless a govern-ment is prepared to allow whatever rate of currency depreciation is needed to make real wages and export prices competitive, inflationary behaviour by one group is self-destructive Manufacturers, as the CBI surveys show, are now trying to plan for price stability; from their point of view, interest expensive in real terms, so reduced borrowing is a top priority. The unions may or may not believe in falling inflation. but they are vividly aware of the risk to jobs.

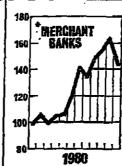
Discipline

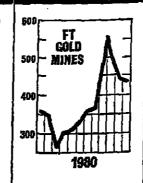
However, the figures from the real economy show that this has been the most expensive lesson one could well imagine; and further, it is only now, with draconian cuts in housing, a tight cash limit, and talk of tax increases, that the Government has shown that it too must submit to monetary disci-

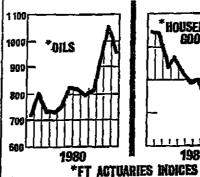
Our own experience has not gone unnoticed abroad, and par-ticularly in the U.S., where the election of a President with very similar slogans has raised fears of what is now called "Thatcherisation." Most of Wall Street seems to have joined the chairman of the Fed, Mr. Paul Volcker, in warnings that unless fiscal policy is tightened in good time, any attempt to squeeze inflation out of the system could there as it was The better tone of the bond market is partly on account of a growing belief that this message has been received and understood by the business men Mr. Reagan has appointed

For the UK, the great questions for 1981 appear at the moment to be how much more whether our education will then prove durable. We may now hope to get our breath back, but the game is still to be won.



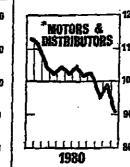


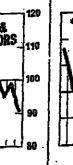


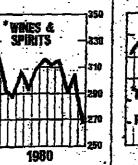


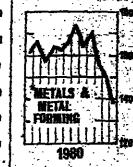
WINNERS











How shares fared this year

Ian Rodger reports on the key rises and falls in the UK stock market

in the stock market.

Apparently oblivious to the deepening recession, the FT-Actuaries All-Share Index hit new all-time high of 313.07 in November and has risen by more than a quarter in the year to date, compared with only a 4 per cent advance in

Once again, financial shares and, especially, Oils, have led the market but industrial shares, too, have made some headway. The FT Industrial Ordinary Shares Index of 30 blue chips has gained nearly
13 per cent in the year to date,
compared with a 12 per cent
drop last year, and the more
broadly based FT-Actuaries index of 488 industrials (excluding Oils) is up by a fifth.

Still, this year's tables of last year's, remarkable most for showing the declines of the names in Britain's industrial base, including two components of the FT-30 index, Turner and Newall, and Guest, Keen and Nettlefolds.

The sharp drop in the share prices of the industrial giants reflects the substantial deterioration not just of their current profits but also of the asset base on which they earn their

Severe profit decline

Of this year's four heaviest losers, Chloride and Carrington Viyella, are in loss while GKN and Johnson and Firth Brown have reported severe profit All four have felt obliged to dispose of some assets and apparently do not previous profit levels. Three have taken the hard decision to pass dividends, while GKN cut its interim by nearly a

The squeeze on big industrial companies has also had a itself has been obliged to pump significant effect on unemploy—out a river of gilt-edged stocks ment. The four companies above with high employed more than 125,000 Government people in the UK a year ago, but they have since announced thousands of redundancies. It would be heartening if the

year's stock market winners could take up the slack. However, excluding cleaning contractor Pritchard Services, the shares of which have been catapulted into the winners' list by the unwanted attentions of competitor Provincial, three of this year's four top winers are speculative oil exploration and service companies and the other a money broker. Together, they do not employ 1,000 people. The recession has already

T HAS been an exciting year been long and difficult for most industrial companies. interest rates have affected financing costs for more than a year and the high value of sterling-which many industrialists first believed to be a temporary phenomenon—has intensified import competition and shaved export margins. Surprisingly, export volumes have, nevertheless,

record levels Although perhaps distorted somewhat by the steel strike in the first quarter. UK demand held up until the spring but then fell away suddenly in Motor vehicle registrations dropped 19 per cent in the second quarter as consumer demand faded for most things except food, clothing and electronic gadgets. By the third quarter manufacturing production was 111 per cent below the 1979 average and at the lowest level for 13 years.

Pressure on profits reached unprecedented levels. In the first half, the real rate of return on trading assets of induscompanies (excluding North Sea operations) was the lowest ever recorded, only 44 per cent compared with 44 per cent in the second half of last year, 51 per cent in the depths of the mid-1970s recession and per cent in 1970.

In the stock market, only the electricals among major industrial sectors have broken through the prevailing gloom, partly because of the longawaited recovery by Plessey (tenth in the big winners' table this year) and another strong performance by GEC. Some of the glamour attaching to de-fence and electronic-related stocks internationally has also rubbed off on the sector. The 72 per cent gain in the FT-Actuaries electricais index remarkable, given the dismal performance of ICL.

Investors have had plenty of other attractive places to put their money. The Government missed its money supply and borrowing targets by wide margins this year and to finance coupons, long bond have stayed above 13 per cent for most of the year.

soaked up about £5bn of the approximately £11bn cash inflow to investing institutions this year. Another £1 ibn probably went into property and perhaps a net £2bn into UK equities, mainly to replace personal investors' funds.

Following the removal of exchange controls last year, fund managers have also quickly developed a taste for investing in overseas securities. Stockbrokers Phillips and Drew estimate that portfolio invest-

LEADERS AND LAGGARDS: 1980

Capitalised at over £30m Capitalised at over £30m Johnson and Firth Brown KCA Internationa Carrington Viyella Guest Keen and Nettlefolds Chloride Gp Highland Distilleries Pritchard Services Associated Biscuit Civde Petroleum First National Finance 145 143 Plessey Alcan Aluminium (UK) Wholesale Fittings

Capitalised under £30m on December 31, 1979 Capitalised under £30m

Assd. Engineering

Spong and Co. Brocks Gp. Polly Peck Hdgs 2,708 484 419 388 347 346 256 244 227 216 208 195 191 Heywood Williams Arrow Chemicals Mersey Docks Edbro Hdgs. Richards and Wallington Somportex Hdgs Wombwell Foundry Martin, R.P. Whitworth Electrica English Association Oxley Printin Howard and Norton, W. E. Williams and James Ropner Hdgs 'A' 180

Percentage changes calculated at close of business on Decamber 17, 1930. Source: dataSTREAM.

ment abroad could be as high as £1.5bn this year. Resource stocks, especially in the U.S., Australia and Canada, have attracted a lot of interest, notably because this group is well represented

The one resource sector that is widely available in London is oil, and investors are conper cent this year but the FT-42 per cent gain last year. Only the gold mines and mining finance sectors have more impressive two-year track records.

The Oil Index is heavily weighted towards Shell and BP. but the big gains this year, as last, have been made by the speculative exploration companies. Stockbrokers Wood Mackenzie argued in a recent circular that most quoted exploration companies are overvalued, even on the most opti-mistic assumptions about the

value of their assets - but then some analysts felt the same way a year ago.
The dazzling rise in the market capitalisation of some of these companies brings into

rellef some curious compari-sons. Sovereign Oil and Gas (formerly Siebens), which expects its first significant cash flow late in 1983 from the Brae tinuing to show great Field in the North Sea, has a enthusiasm for it. World oil market value of about £150m, prices have risen another 25 more than that of Chloride. Actuaries Oils index gained Johnson and Firth Brown nearly 37 per cent, following a combined. By the same measurement,

London and Scottish Marine Oil (LASMO) is worth more than GKN, Tube Investments and Lucas combined. Impressive as the oil gains

are, the shares of very small companies have once again produced the most spectacular rises. The clear winner, Polly Peck, and the distant second. Cornell Dresses, have both reacted to being taken over by Mr. Asil Nadir. Mr. Nadir first came to pro-

minence in 1973 when he introduced another women's clothing for example, has built up maker, Wearwell, to the market. Although Wearwell has had a spotty record, Polly Peck shares rose from 70 in February to 83p in June when they were suspended pending the announcement of a £1.6m rights issue to finance a corrugated packaging plant in Famagusta, Cyprus.

The shares then surged ahead to a peak of 190p, before falling back to 148p this week. The shares eased a further 3p yesterday following publication of interim pre-tax profit of £17,000 and earnings per share of 0.1p compared with a £29,000 loss.

Mr. Nadir took an option to buy control of Cornell in September and exercised it through Polly Peck last month. Cornell shareholders must be hoping he will bring profits back to their company as quickly as he has to Polly Peck.

The next two in the small winners' table, Kean and Scott Barget, are in the furniture business and both have been making losses for the last three years. A Hong Kong company. Tinnox, has built up a 75 per cent interest in Barget, while Mr. Michael Ashcroft's fastgrowing Hawley Leisure has taken a 29 per cent stake in Kean and Scott, and bid unsuccessfully for the remainder in

Among the large companies Far Eastern trader Boustead has a reasonable track record the company has been puzzled by recent strong buying interest in the shares, apparently from Hong Kong. This week, Hendon Green a Hong Kong company, announced it holds slightly more than 5 per cent and Globe Investment Trust revealed it had sold part of its 5.1 per cent holding and that it no longer holds a 5 per cent deciarable interest.

Recession and other factors

First National Finance Corporation, one of the secondary Associated Engineering and England's 1974 lifeboat, has made a strong recovery this year on hopes that the £38m shareholders' deficit could be eliminated by the end of next year. Merchant banker Robert Fleming disclosed in July that it had bought more than 5 per cent of the shares, which traded as low as 0.2p in 1977, for

> While the general economic and financial situation can be blamed at least in part for the bad performance of many shares in this year's losers' tables, others appear there for less flattering reasons.

heavy debt burden mainly because of Lord Grade's coding film-making ventures and the difficult acquisition last year of Intereuropean Properties. Its interim dividend was sizehed this week.

Associated Biscuits has done significantly worse than others in its sector, following an ill-timed dash for growth. Competitor Avana Group, 18th in the big winners' table this year, has assets valued at only an eighth of those of AB but enjoys a 30 per cent higher market capitalisation.

Sterling rise victims

Like other distillers, Highland Distilleries expects to suffer harder times, but the shares made the losers list because a bid by Hiram Walker-Gooderham and Worts lapsed, following referral to the Monopolies Commission.

As in the large company, category, the heaviest losers in the small company table are the victims of recession and the high value of sterling.

Spong and Co., a kitchen ware manufacturer founded in 1856, has suffered losses in two seems well on the way to a further setback this year following an interim pre-tax loss of £350,000. At one time, exports accounted for 60 per exports accounted for 60 per cent of the company's sales but have declined to less than a third. The group has laid off 158 of its 218 employees this year and sold its Spong house-ware products division to Salter Housewares. Its current market

capitalisation is £108,000. The Brocks Group, which designs and manufactures marine navigation and communication equipment, has plunged into loss in the first half of this year. More than half of marine sales were made into export markets last year, but the group has had increasing difficulty both at home and abroad because of the reco worldwide in the yachting indus The group has forecast further trading losses and the

capitalisation

plunged this year from £10m to

market

Prominent among the smaller losers is last year's winner, Brown and Jackson, with a 55 per cent fall. Cope Sportswear another high flyer of the 1970s; would undoubtedly also figure prominently in the losers list if its shares had not been suspended on Wednesday at Iou 61 per cent down on the year. On Thursday, the company was put into receivership.

Letters to the Editor

Inflation

From Mr. W. Richardson. Sir.—I believe that the un-restricted indexing of pensions, as soon as the liability occurs, is economically unviable, but that to deny any indexation at all to anyone, in any circumstances is indefensible.

A person's contributions to a pension scheme are based on times, would assume that, over the years, wages would rise. either by annual or other periodic increases, or as the result of better productivity. and what each has to pay into the scheme is determined Fulwood, Preston, Lancs. accordingly.

But no one can, in advance, calculate the cost of inflation. From Mr. C. Garstang. If there is a 25 per cent increase in a man's pay during the first year of his employment, he can justifiably claim that the remaining 40 or so years' contributions he makes will take this into account and that he will have paid his share of the costs. But, if he receives a similar increase in the last year of his service, he pays one year's contributions only which take this into account. Therefore, it appears to me that when a wage increase is the result of other than productivity, the pension scheme should calculate the additional cost of providing that part of the pension resulting from the inflationary increase and increase the contributions during the remainder of service accordingly.

Earlier inflationary increases in pay will not cost as much per week or month as later ones, for the cost of funding them will be spread over a longer period. When an individual discovers that the cost of funding a 25 per cent increase in his pension which occurs in his final year > of service, he may think twice of

accepting the increase in pay. A man who has retired with a pension based on wages not expect that its purchasing step and, indeed, the life insurmust be linked to productivity.

nower would be maintained. Otherwise, because he is paid with depreciating pounds, of which the pension fund would have an increasing number, he would be considerably worse off each year, while the fund would have increasing surpluses. When a pension is determined, the amount should con-

sist of two parts: that which is not the result of inflation, and that which is. The former should be paid in full and indexed. The latter should be paid in full but not indexed, unless additional payments to cover this have been made. 34, Queen's Drive.

Pensions

Sir.—Basically, a proper pension plan is set up in the name of the employer, which only has one member: it can be contributory or non-contributory and can provide all the additional life insurance and widow's protections. The pension can either be a fixed figure, e.g. twothirds of current salary or, perhaps, one-sixtieth of salary for each year of service. The pension can also be guaranteed to grow while in payment at the appropriate rate, e.g. 3 per cent, 5 per cent or 8.5 per cent.

Such a plan must be approved the superannuation funds office of the Inland Revenue and, as it could be used to contract out of the state scheme, Occupational Pensions Board would also need to be The rules must provide that

the total benefits vest in the employee immediately, so if he leaves service he takes his entire benefit to his new employer, who can take over the contract to ensure continuity. required contribution should be calculated on an annual premiums basis, possibly allowing for future salary increases. In any event, the relationship salary/pension

ance and widow's death in service benefits will need increas-

This tells the employer the true cost in that year of his employee. It must be realised that an employer's annual contribution of, say, 10 per cent of payroll to a large pension fund is really an average rate comprising figures from 0 per cent (in a contributory fund) to over 200 per cent for the oldest members. Many people still think that the cost of employing a 50-year-old highly paid executive is still salary plus the 10 per cent contribution. C. A. H. Garstang.

Wellpond Green, Standon, Heris.

Benefits

From Mr. D. Briscoe Sir.-I could not exist, were it not due to the efforts of the

Department of Health and Social Security which pays my Through illness and disability, I deal frequently with the department. The staff is like

most Government departments, shrinking in real terms, despite this the individual workload is increasing, as more and more people become eligible for benefits Many people moan at the DHSS, and the high costs to the taxpayer of the services it

provides, but a few moments' thought is sufficient to show that the fault does not lie there. Government policy and fiscal mis-management, are the true causes of the present recession. As a consumer of welfare benefits, I for one, am grateful to the DHSS staff and I think It is time that the work they

do was rewarded. I would

suggest the most practicable

way, was by means of a produc-

tivity bonus, which their union

should request at the next round of pay talks. Any attempt by the Government to argue that they should settle for single-figure rises. increased by inflationary should be looked at each year contradicts the Government's pressures would be entitled to to ensure that they are still in own claim, to recognise that pay

If any Government creates an industrial wasteland then, the remedy lies with the electorate, who must by now have seen that inflation and high interest rates, are nothing to do with wages but a direct result of higher and growing unemployment, shrinking the market for goods, and thus increasing the unit cost of their production,

forcing industry to borrow more

frequently, and at an ever

Public sector borrowing requirement and minimum lending rate alike, merely indicate the state of our economy, and to argue that they control it; or are used to control it, is thus clearly a nonsense. D. Alan Briscoe, 81, London Road, Luton, Beds.

Patients

From Mr. J. Dennis and Dr. P. Draver

Sir,-Robin Pauley ember 15) rightly draws attention to the "almost uncontaincosts in private sickness insurance schemes. This alone should make us reconsider any thought of moving towards a privately funded system of health care. Data from Europe and the U.S. suggest that if Britain went over to a wholly commercial insurance system, our bureaucratic costs would at least double and possibly treble.

There is, however, another hidden cost of such systems. Patrick Jenkin warned the U.S. Pharmaceutical Association that ill-health accounted for a third of all U.S. personal bank-ruptcies in 1970. Before tinkering with the finance of the NHS we should be fully appraised of all the disadvantages incurred nostrums now being touted as panaceas. It should also be remembered that, from the tion of services, the NHS has many good points.

We should, of course, add that these views are personal rather

than institutional. John Dennis. (Dr.) Peter Draper. Department of Community

8. Newcomen Street, SEL. Neighbourly

From Mr. R. Exley. Sir. - The Labour Party for many years earned the contempt of ordinary people when it tried to achieve cheap popularity by attempting to drive barriers between the supposed working classes and the supposed upper classes.

the Conservative Party trying to emulate the policies of divisiveness. Margaret and her friends are trying to turn the population against the public-sector workers. Let them beware. The population of the country can recognise a smokescreen when they see one, even if some of the Press cannot.

ment failures by being tricked into hating their neighbours, because the general public is not as blinkered as some of our mentors seem to be. Reg Exley.

66, Dene Bank, Bradshaw, Bolton.

Languages From the Director-General,

Institute of Export

Sir.—The difficulties of UK adults in mastering languages other than English often lie in the way they have been taught a foreign language right at the beginning. Teaching failed to show that knowing languages would be directly useful, partly because the lessons did not conby those who have tried the centrate hard enough on how to say simple things in a way the foreigner could understand. One has only to compare the quality of its general practice practical knowledge of English to the relatively even distribuacquired by many Continental children to see what we ought to be aiming to do.

at will only be possible to have sensible business and technical

. Losillial : Ca

teaching at higher levels combined with languages if students arrive with a basic and practical linguistic knowledge on which to build. This implies not only Guy's Rospital Medical School. a practical type of teaching but also making language study compulsory for longer than is presently required. D. N. Royce

Tobacco

Institute of Export,

From Miss M. Watchorn. Sir,-There is no doubt that smoking is air-polluting, offensive and sick-making to most people.

It is, however, a fact that

World Trade Centre. E1.

this country for some 400 years The cancer, which is associated with it today, has evolved over the past 50 or so years, not 400. So, what has changed? I suggest that the carcino-

genic elements are not in the tobacco per se but in the chemical additives (usually of They will not excuse Governoil origin) to the soil, sprays and processing of the crop. Reducing smoking would certainly curtail a considerable nuisance and reduce some

cancer formation but we would

still have the similar treatment of our food, I submit that curbing the chemical production and processing of food, which everyone eats, is far more important than a sectional abuse. Facts about food requirements have been known for years but this country goes on with its drug-based ill-health service instead of switching to a health-producing information service which could reduce most of the ill-health within a couple

of generations. The only excuse for experiments on animals can results. Yet findings relating to bones (and teeth) have been played down, although brittle bones in age and decaying teeth are two of our worst health defects.

(Miss) M. Watchorn, 58 Priory Road,

The secret of Tamdhu. Tamdhu, distilled in the Golden Triangle area of malt distilleries, is a premium Speyside malt whisky which has that freshness that is so reminiscent of the Highlands. THE HIGHLAND DISTILLERIES. COMPANY LTD. Editiona in 1997 TEN YEARS OLD RINGLE MALT SCOTCH WHISIOT TAMPRICAL TO TUMBE

ITV: crucial decisions for the 1980s

THE SUNDAY immediately thought by most observers to was catered for in the IBA's after Christmas may seem an be safe. At the top of this list outline for the contract areas. odd time for the Independent stand the London companies of Broadcasting Authority to Thames and London Weekend. choose for naming those who In those area Mr. Hughie Green are to run ITV in the 1980s, has so far failed to produce the but there is some simple logic muscle that might have been behind it. With officials, needed to shift the incumbents. authority members, contenders Thames apparently had a someand journalists all about their festive family duties in the run up to December 28 there is little chance of a leak. With the markets slumbering from a surfeit of turkey, port and bonhomie the risks of share chaos are reduced

The real question is whether all the fuss and secrecy is going to prove worthwhile. Is Lady Plowden, the IBA chairman, is going to leave office (she retires on December 31) with

a roar or a whimper?
Forecasts of what the
Authority may or may not do are very much guesswork. The 12 people directly involved in the decision making process are all part-time members, and as such about as predictable as the average British jury. It is one thing to predict the attitudes of permanent officials like Sir Brian Young, the director general, and Mr. Colin Shaw, director of television. To say what the Authority will decide is another matter.

Tise

But there are one or two hints of what might be in the IBA's mind which can be deduced. These centre on three conversation pieces which have become the mainstream of discussion in any group involved in television—who will lose their contracts, who will be forced into shotgun marriages and who, if anyone, will get the

It is probably best to dis- D. C. Thomson. pose first of those who are

needed to shift the incumbents. what rougher ride in its interview with the Authority than are true, ATV has already been it had expected, but that is regarded as simply a demonstra-tion of IBA teeth even in the face of the largest member of

its present family.

Anglia too came in for some chilling questioning, but should also be regarded as a fairly safe bet. With them in the small band of those who can enjoy their Christmas cheer without too much concern are probably Granada, HTV and Scottish.

In 1967, Lord Hill swung his axeand removed TWW

Grampian, Border and Channel are unopposed. And that leaves Southern, ATV, Yorkshire, Tyne Tees, Westward and Ulster. Southern and ATV are in similar boats. Both were the subject of extensive pre-race campaigns and both have been criticised for (a) not paying enough attention to regional differences within their areas and (b) having a narrowly-based share structure. ATV is a wholly owned subsidiary of Lord (Lew) Grade's Associated Communications (ACC), while Southern is the present five) thus greatly owned by the Rank Organisation, increasing the status, and value. Newspapers and

The first part of the criticism

Both contract holders will now have to offer separate studio facilities and some separate programming for their sub-regions. area of dispute that both ATV and Southern face difficulties. If reports—as yet undenied—

questioned about its attitude towards a dilution of the ACC holding in its company. The answer was, apparently, a dusty one. ATV does not want a marriage.

Industry folk-lore goes back to 1967 when Lord Hill swung his memorable axe and removed TWW from the British tele-visual scene. It is said that TWW was in fact offered a share in its successor HTV, albeit a minority share. TWW rejected the idea flatly. Whether ATV would do the same if told to make any sort of deal with its present leading rival, Mercia, is a matter of much speculation. It is, however, regarded as unlikely that ATV should lose the licence completely.

The prime candidates for that doubtful honour are still Southern and Westward. Southern faces a string of healthy opponents and current industry wisdom is that if one or two of them do not marry spontaneously, then the IBA may simply push them together. The intriguing outside bet here is that the Authority will also elevate the South and South East area to that of a sixth network company (Thames, LWT, Granada, ATV and Yorkshire are of the company. Network companies provide the bulk of ITV's prime time material.



In eight days' time, the Independent Broadcasting Authority will announce the companies which have been chosen to run commercial television for the 1980s. A decision on breakfast TV will also be made. Arthur Sandles reports.

Westward's problems have been over-confident and that the been well enough aired over recent months. The question the as had been assumed. Rival IBA now faces is whether the present board, under Lord Television might be worth Harrls of Greenwich, can run an outside bet, at least for a the company at least as well as slice of the Ulster action. its predecessor under Mr. Peter Cadbury, Lord Harris still faces opposition. Both his rival bidders have shown themselves to be well armed. Perhaps the tragedy is that such strength of opposition was not apparent elsewhere in ITV. Some form of merger might be the IBA solu-

Ulster is simply a last minute long shot. It has been widely assumed that the incumbent in Northern Ireland has done such a good job in the most appalling of circumstances that change would be ridiculous. In recent weeks, however, there have been suggestions that Ulster TV has

Northern Ireland Independent

For totally different reasons the position in Trident's two fiefdoms, Yorkshire and Tyne Tees, is probably going to give the IBA the greatest pause for thought. In Yorkshire the company's workers, led by Tory MP Mr. Jonathan Aitken with comradely support from Sir Harold Wilson, are putting up a stronger fight than had been expected (a similar potential bid, from London Weekend caution.

umbrella could mean both redundancy pay and a new contract of employment.

If it were just a matter of counter bids then Yorkshire would probably be home and dry. After the disastrous early days of LWT the IBA is in no mood to give contracts to starry eyed dreamers. In this case however, the whole question of worker participation is raised.

Trident faces a similar problem in Tyne Tees, where plication with Tyne Tees is the unique relationship between it and Yorkshire, the Siamese twins of the east coast. The IBA has never been completely happy about the Tyne Tees-Yorkshire arrangement but, on the other hand, it has never seen a way of getting round it. Not only is there a basic ques-tion over the financial viability a north-east television station, but also the transmitter system presents serious physical obstacles to a total separation.

It is difficult to avoid talking the television franchise battle in terms other than those of horse racing. If one does, however, then most of the com petition is over the flat. But the breakfast contest is the Grand National. In this race there is no clear favourite and the IBA may judge the going to be so bad as to call the whole thing

The breakfast bidders find themselves making their pitch employees, was still-born). The at the most awkward of times. worker vote-65 per cent in Most of them acknowledge that favour of new management— the first couple of years will be the first couple of years will be should be regarded with some difficult to say the least, and caution. In this race only now they have to fight their management lose their jobs, a case knowing that if the present pone the fourth channel would the ground.

company ITV companies can scupper the have to come from Government. whole idea they will.

The IBA has been told time and time again that it can have Whitelaw. either breakfast television or

given the choice, the IBA is gochange is if—as the BBC is des-perately campaigning for—the Government should so change

In racing terms, the breakfast contest is the Grand National

the ITV levy system that the fourth channel costs became intolerable.

To do this Government would system of turnover-based. The argument is that with a profitbased levy the prime supporter of the fourth channel's early years will be the Treasury, since profits will be diverted to the new service. Such a change crippling to ITV as a whole, not just the new services. It would certainly mean all the present bidders, not just the incumbents, doing their sums again.

Any decision to kill or post-

It would also have to come in the teeth of opposition from Mr. The axe therefore must hang

the fourth channel, but that over the breakfast show. But if there is simply not enough ad- the IBA decided against going vertising money to go round for ahead now it would attract it to have both, and a healthy howls of contempt. Some FTV 1. £400,000 at least has been spent There is no question that, by the various applicants in preparing their approaches and ing to go ahead with the fourth although the IBA, even now, channel. The senior appoint will not give a commitment to ments have been made and more the new service it could fairly than £30m already committed be accused of ineptitude if it has the rival bidder. Norsemen, has to technical work. The Governgrone this far along a trail which union support. The added comment, in the form of Mr. it has no intention of ending William Whitelaw, the Home anywhere (The FT, via Pearson Secretary, is also committed. Longman's part of AM Tele-The only way there could be a vision, must declare an vision, must declare an interest. The writer, however, deliherately is not privy to details of AM Television's progress).

It is fairly widely felt that the IBA will attempt to get itself off this particular hook by putting off the starting date for breakfast television and giving the contract to the in-house bidder, ITN. There would be some justification in both moves. ITN needs additional outlets if it is to compete realistically in future with BBC news. The To do this Government would have to change the levy from being profit-based to its former system of turnover-based. The

foreign news coverage.

The best bets — and nothing more than that-might be: O Ali change at Southern and

O Some form of shotgun marriage in the Midlands (ATV), the West Country and possibly Yorkshire;

O The breakfast contract for ITN, possibly with a salting from rival bidders, but start date delayed until ITV 2 is off

KEREKESS

Weekend Brief

How to feed sex a sealion

John Knowles is a latter day Noah who directs an " ark " near Winchester called Marwell Zoo. He specialises in preserving a few seriously endangered animal species such as Przewalski's horse and the Siberian tiger. He uses a stark sign—the skull of a ruminant to alert his visitors to a species

John Knowles is a businessman turned zookeeper who believes passionately in the importance of "arks" like his own to preserve species man is Institute to examine students driving into oblivion. He's also and award the successful ones very alive to the cost.

Take the Siberian tiger, almost extinct in the wild. But some 750 survive in zoos. At a mere \$9 a day for bed, board

Now multiply that by an estimated 2,000 endangered species, and try to build "arks" to sustain them at a world population of 500 for each species. You are in line for a bill of the magnitude of the

Financial management of zoos? zoos is one end of a spectrum of instruction in animal agement you can expect for £50 if you sign up for what is claimed to be the first correspondence course in the subject for keepers of wild animals. These are the kind of ets a keeper might find helpful in explaining why zoos have to charge so much these days, or how they justify keeping idd animals in captivity

Myway. -At the other end of the course is some elementary biology. Sandwiched between, say the sponsors, is instruction on such skills as how to crate a crocodile, sex a sealion, birds by night nourish a newt

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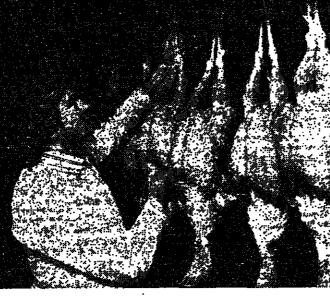
. .

This will give everybody who works in a zoo the oppor-tunity to get at least some backgriffind in animal management," sevs Colin Rawlins, director of London Zoo, and one of the sponsors of the course. Lon. on 500 dead turkeys. don Zoo has its own course. It isn't just a security measure and the correspondence course against thieves. Reveille is 6 am. is based on it. . .

But previously there was no national course of training for keepers. Each 200 does what it wishes it's completely and utterly ad hoc" says Rawlins. He alleges that one safari park even hired a night club bouncer as a keeper.

-London Zoo has been willing to open its own course to the maller 2008. But it meant the release —keepers were expected to spend one day a week at London Zoo. Small zoos found it impractical.

Rawlins and other enthusiasts from the Zoo Federation and half-a-dozen other organisa-tions concerned with animal



Nigel Armstrong of the Golden Barbeque butchers near Smithfield with turkeys in his cold store.

management persuaded the National Extension College in Cambridge to offer a two-year course they had designed and written. It becomes available in January.

They hope to persuade the City and Guilds of London a certificate in zoo animal management.

In fact, for £50 the written part of the course will be available to anyone, even if the and medical services. Knowles student cannot fulfil the reckons this adds up worldwide requirements of the practical part of the course. The college part of the course. The college hopes that it might attract interest in the 30-study books. each about 4,000 words in length—altogether the equiva-lent of a couple of novels from overseas animal lovers.

Had Mr. Rawlins taken a Apollo moon programme, about course in zoo management on \$250m, over, the next 20 years, his way to the top job in British course in zoo management on zoos? No, he says. "It was purely luck of the draw—being in the right place at the right time." He just happened to return from the Colonial Service in Africa at the time when the London Zoo needed reorganis-ing. He replied to an advertisement and was offered the job.

NAME OF THE PARTY OF THE PARTY

While butchers watch their

Between now and Christmas, Tem Jones and his brother Jack will be taking turns to sleep in a camp-bed above their Essex butcher's shop-keeping watch

for the shop to be ready to receive ten butchers soon afterwards who will spend the whole of Sunday cleaning, dressing and trussing turkeys for the Christmas tables of Chingford, a well-heeled bit of East London commuter belt in Epping

It is typical of what will be happening in thousands of butcher's shops all over

Tom says it all works like a BL car production line—only reception and hangar facilities more smoothly. Each butcher are to be improved and exdoes his own little job and the tended in a programme costing turkey is passed down the line. most than film. And, if all goes Not surprisingly, Tom Jones. well, the first private aircraft —picking who has run the family business could be flying to the new air at night.

of S. Jones and Sons for many

years, is an authority on turkey lore. He talks about them with a

kind of affection. They're really

rather weak creatures, in spite of all that splendid pout, vulner-

able to all the ills that flesh

"At least that was until anti-biotics were developed and

scientific methods of feeding,"

he says. He buys his turkeys

from several sources, remember-

ing the days when fowl pest could almost wipe out the Christmas profits of a small

butcher relying on one supplier.

the best Christmas buy. Geese and ducks are in decline. The

price of a goose — £1.30 a lb as against as little as 68p for a 20 lb turkey — but also the

amount of fat puts off a

cholesterol-conscious executive area such as south-west Essex.

Tom says that, in spite of its high price, beef is enjoying a seasonal boom. "A lot of people going away for Christmas," he

turkey properly carved.

joints here ' he says."

private aircraft

John will be on the production

line, but says philosophically

that it's nice working in a real

Tom insists that turkey is still

cannibalism.

ford airport, which has established itself as one of Britain's biggest light aircraft dealers. Founded as an air taxi company accounts for an estimated 60 per cent of world light aircraft And with its own sales to British buyers averaging around 40 a year, Northair hind three U.S. companies in Cessna sales worldwide.

Northair believes its existing base at Leeds/Bradford has now reached the limits of expansion. Gamston is close to the Al and within easy driving distance of a number of major cities in the North, the Mid-lands and East of England and will provide room for further expansion. Eventually it will provide full maintenance and ground crew services as well as airport and hangar services. It will also have the considerable advantage, Northair believes, of not being attached to a civil is heir to—pneumonia, fowl airport where priority is inevit-pest, and, of course, ably given to scheduled operators. "Gamston will be a base much more attuned to general aviation than is possible a commercial claims Dezek Blackall

> Northern Aviation executive. The general aviation market in Britain has been hit by reces sion but Northair is predicting strong growth in the 1980s. Northair itself sells the plete Cessna range from £15,000 single engine jobs to the £1mplus Citation jet — a business aircraft with a range of 3,000 miles—and its customers range from farmers who want to inspect their crops from the air to large and medium sized public companies. In between are the flying schools, the air taxi operators, the entertainment stars such as Roger Moore who like to fly themselves between engagements, and the enthusiastic private flier.

says, "are giving New Year dinner parties. And, already stuffed with turkey, they're going for expensive cuts of beef." The corporate sector is seen as offering the best prospects for growth as costs of other Other pieces of advice from Tom's Christmas camp bed. The best birds weigh over 11 forms of transport rise and air services to smaller airports are cut back. As part of its sales lbs. And if you're entertaining pitch Northair will conduct a lavishly, you should get 40 genfeasibility study based on the erous portions from a 25 lb current travel patterns of executives in a particular company to John Stuchfield, one of Tom's show whether aircraft purchase right-hand men, sips a quiet pint would be economic and if so in his local pub: " The last quiet which type. There is, Derek one between now and Christmas. Blackall points out. a 400-500 hour per year flying time break-even point for smaller aircraft. To help companies that might butcher's shop that cuts its meat to measure. 'No off-the-peg not reach this but still want to go ahead Northair will sell time to other users through its air taxi side or through leasing. Companies buying aircraft. Derek Blackall notes, can put it down as a fixed asset which

can be depreciated against tax. Northair's Leeds base now employs around 60 people, most of them on maintenance, and apparently has not suffered from being located away from the South East where most of Britain's first airport designed Britain's company headquarters, solely for the expanding general aviation sector—business and and many of its wealthiest individuals, are based. Most private aircraft owners—is now organisations and individuals jokes it accumulates each year taking shape in Lincolnshire at the former RAF Gamston have business activities in the base. The existing runway. North, Derek Blackall says, and will tend to drop their aircraft are to be improved and exin for servicing in the morning -as most of us would our cars -picking them up to fly home

port about the middle of next How the crack The plans are the work of got into the Northair Aviation, an aircraft sales, leasing and maintenance company based at Leeds/Bradcracker

Christmas would not be Christ-mas without the traditional 20 years ago by the present cracker containing snap, paper chairman, Tom Crabtree. Northair is the biggest UK and next week some 90m agent for Cessna, the North American company which seasonal festivities throughout seasonal festivities throughout

> But elsewhere in the world the celebrations will be largely marked without resorting to this most popular of British wealth countries such as Australia, and New Zealand, and some parts of Scandinavia, the British are alone in buying crackers for

Christmas. In most other countries, crackers are sold throughout the year mainly for use at children's birthday parties. British cracker makers would like to see more for parties during the yearsince virtually all sales to conbefore Christmas. This means that a substantial amount of capital has to be tied up in stocks and. with current-high interest rates, this has put considerable pressure on manufacturers.

But the manufacturers are the first to admit that it's an uphill struggle to persuade consumers to buy crackers at other times, apart from Christmas.

The popularity of crackers in surprising given that they were originally copied from the French and it was German firework makers who provided the

The inventor of the modern Christmas cracker is generally thought to be Tom Smith, a 19th-century London baker and confectioner. Tom Smith copied the French idea of wrapping sugared almonds in twists of paper and over the gradually developed the cracker into its present form. Which represents a barrelshaped Yule log.

But the cracker still lacked one essential ingredient - the "crack," The story goes that one Christmas, Tom Smith was startled by the crackling of a log fire as he pondered new ways of selling his products, which were still only enjoying modest success. The snap and the crackle of the fire, however, gave him the idea of adding a snap to his crackers - but it was the Germans who provided the technology at around the turn of the century.

By adding the snap to his crackers, Tom Smith ensured the rapid spread of the cracker's popularity. And his company, called Tom Smith and based in Norwich, is still the largest manufacturer of crackers in the

One of Tom Smith's other in novations was to put "love mottoes," printed on small slips of paper, inside the sweet wrapning. This practice has survived to this day in the form of the agonising puns and jokes that crackers traditionally contain. The Tom Smith company uses

a panel of its management to sort through the thousands of to identify the best 24 which are used that year. Apart from the fact that people now seem to expect bad puns from their crackers, the selection of jokes and riddles has carefully to ensure that no potential customer is offended.

in recent years has begun to shrink—inevitably because of rising costs—the largest cracker ever made was 45 feet long and eight feet in diameter. It was built for BBC's television's Record Breakers show on December 27, 1974. Contributors:

David Fishlock Alan Forrest Rhys David David Churchill



Mr. Gordon Pennington, managing director of Tom Smith's

Associated Communications Corporation

Interim Statement

Unaudited results	Half year to 30.9.80	Half year to 30.9.79	Full year to 31.3.80	
	5.000	2'000	5,000	
Turnover	121,862	63,125	167,563	
Profit before Taxation	3,041	5,699	14,101	
Taxation	1,581	2,963	1,924	
Profit after Taxation	1,460	2,736	12,177	
Minority Interests	94	_	_	
Extraordinary Items	103	_	1,017	
Attributable to Members of the Holding Company	1,469	2,736	11,160	
Amount absorbed by Dividends	823	1,701	4,390	
Amount of Dividend per "A" Stock Unit	1.5p	3.1p	8.0p	
Gross equivalent	2.14p	4,43p	11.43p	
Earnings per "A" Stock Unit after Taxation	2.68p	4.99p	22.19p	

At a Board Meeting held today, 18th December 1980, the Directors declared an interim dividend for the year ending 31st March 1981 of 1.5p per unit to holders of "A" Ordinary Stock which, with the imputed tax credit, amounts to 2.14p per unit, compared with 4.43p in 1979. Dividend warrants will be payable on 20th March 1981 and transfers lodged with the Company's Registrars, Kleinwort Benson Limited, The Lawn, Speen, Newbury, Berkshire, before 3 p.m. on 25th February 1981, will

The half-year's results have been severely affected by substantial losses incurred in the Record Division, which we believe have now been contained, and in Feature Film production and distribution.

The remainder of the Group has traded satisfactorily.

Greene King just ahead midway with £2.57m

to £27.03m taxable profits of Greene, King and Sons, Bury St. Edmunds-based brewer, rose slightly to £2.57m for the half year ended October 26, 1980, compared with £2.49m, and the directors say that providing the volume of sales can be main-tained at current levels, profits for the full period should be similar to last year.

Pre-tax figure for the whole of

1979-80 was £5.8m (£5.09m). Earnings per 25p share are shown as 7.3p (7.1p) as at October 26, and the interim dividend is effectively raised to 2.1p (2p) net-last year's final pay-

The directors explain that trade in draught heers was level but sales of bottled beers, wines and spirits suffered in the tough trading conditions during the period. Sensible economies in production, distribution and 0.306p. administration are being made wherever possible, they state, although the company is not contemplating any reduction in its plans for capital spending or

On a CCA basis pre-tax profits are reduced to £2.03m, after additional depreciation of £319.000, adjustments for cost of sales of £271,000, and monetary working capital £13,000, less the gearing factor £71,000, and included associates share of CCA profits of £34,000.

comment

Greene King has increased its market share of beer sales but at the expense of a decline in pretax margins to 9.5 per cent, the lowest level since 1971. Volume trends in draught beer, where and Hansons improved to volume was maintained, and bottled beer, which suffered a the previous year, and profits, lo per cent decline. Sales of wides and spirits were down by about 10 per cent. Part of the arcsion in the profits were \$1.24m (£1.21m) arcsignation for the erosion in the profits were \$1.24m against

DIVIDENDS ANNOUNCED Date Corre- Total Total *0.43 Feb. 19 *1.99 Batteys Yorkshire int. 0.5 Bell and &meint. 1.75 Brunner Inv. Tst. 1.53 1.75 Feb. 6 Mar. 23

Feb. 20 Feb. 13 Crown Houseint. 2.25 Greene Kingint. 2.1 Mar. 2 Hardys and Hansons ... 8 Melody Millsint. Nil Norton and Wright int. 0.5 Feb. 18 April 3 Polly Peckint. Siebe Gormanjnt. 2.51 April 1

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. Including special

way to restoring margins. With Christmas beer sales apparently running at the same level as last Tax for the six months takes £1.06m against £1.03m and there was an extraordinary credit of £125,000 (£117,000). prospective yield assuming a 1.75p pay out is a mere 2.3 per cent and the fully-taxed p/e around 17.8, reflecting a decade of rapid growth and further ex-

Upturn for Hardys & Hansons

FOR THE 53 weeks ended October 3, 1980, turnover of of beer sold fell by 3 per cent October 3, 1980, turnover of overall but this masked divergent Nortingham-based brewer Hardys

explanation for the erosion in net profits were £1.24m, against profit margins lies in the fact £1.04m, giving earnings of that sales to the free trade, traditionally lower gross margins.

The dividend for the 53 weeks have been maintained while pub is lifted to 11.1p (9.4p) net with sales have slipped. Nevertheless a final payment of 80. sales have slipped. Nevertheless a final payment of So.

Stock Exchange Unlisted Greene put up its prices in At the midway stage profits Securities Market on November November which should go some had risen from £940,000 to £1.17m 10. It had "close" status.

Strike hit **Fuller** declines

WITH A five week strike during the summer causing a loss of beer sales 22 an estimated cost of £300,000, taxable profits of Fuller. Smith and Turner fell from £510,814 to £425,063 in the

The other major factor contributing to the profit decline was an increase of £112,368 in the charges for depreciation and

The directors state that the loss of sales during the strike will never be recovered, and having regard to the present recession it seems unlikely that second half results will match the £900,000 of last year.
Turnover for the 27 weeks totalled £10,15m (£9.43m for 26

Earnings per share are stated at 6.86p (12.96p adjusted) and the interim dividend is 2.33p net. The company, which operates as a brewer and wine and spirit merchant, was admitted to the

Polly Peck returns to profit and is confident for future

E515,000 to £502,143. Polly Peck 5p share are 0.1p (0.56p loss) around 700 may seem a bit on and the directors are announcing the heady side but the prospection and the directors are announcing the heady side but the prospective rating at 145p is probably next the last payment was in property of the period from 1975.

The Cyprus company, Uni-Pack of the garments division is contained to the properties of the garments division is contained to the properties of the garments division is contained to the properties of the garments division is contained to the properties of the garments division is contained to the properties of the garments division is contained to the properties of the properties of the garments division is contained to the properties of the garments division is contained to the properties of the £17.670 for the period from 1975.

March 20 to August 31, 1980. The Cyprus company, Uni-Pack compared with a loss of £29,000 Packaging, was purchased with for the six months to September 19 last year. the new corrugated

packaging plant in Cyprus due to be fully operational by the end of January, the directors see vious forecast of Elm pre-tax profits from this activity for the 17-month period to August 31,

Turnover is currently running at about 70 per cent above last year's level, say the directors, duction. Much wider markets and the increased number of are open to Uni-Pack than shops-within-shops, the direct originally envisaged, they add. mail order business and penetration into export markets should lead to an improvement to turn-over in the next interim state-best performing stock, Polly ment, for the six months to February 28, 1981.

£3,125 (nil). Stated earnings per earnings to produce a p/e of

the proceeds of a £1.56m rights indirectly controls Restro Investments, which obtained 58 per cent of Polly Peck's shares in an agreed takeover earlier this factory

The directors say it is intended to produce flat corrugated board as well as complete containers in the new plant and they expect this to compensate for delays in bringing the plant into full pro-

comment

Peck, which has shown a 2,700 per cent price increase since the The surplus this time included beginning of January, creen its "Duke of York's 10,000 men." extraordinary profits of £9,189 P and L account into the black. Otherwise a p/e of 7 is not

profitability even faster and the 70 per cent increase indicated to date is before the benefits of October 31, 1980. exports which are only just through. The new corrugated packaging coming Cyprus factory has encountered very strong demand and although there was a slight delay in starting up as the company ungraded the machines the earlier forecast of £2m profit this year still stands. So overall Polly Peck could be on target for close to £3m before taking anything in for Cornell which will become a subsidiary in the New Year. At present, of course, the shares are still a matter of faith and should Mr. Asil Nadir fail his followers the share prices of the trio in his stable will undoubttedly follow the path of the

Melody Mills slides into loss

WALLPAPER manufacturer rated and have generated good Melody Mills made pre-tax losses initial orders. many customers of £120,000 last time, and the stated initial orders. many customers loss per share was 12.95p (2.9p have since down-stocked or are purchasing very low priced walf-profits of £230,000. Turnover was up slightly from £4.64m to Sales for October and Novem-f4.81m.

naid, compared with 10 last time. and these losses have continued. The final was omitted last year when pre-tax profits were down from £825,933 to £390,852. The directors say the recession and fierce competition in the wallcoverings industry have re-sulted in under utilisation of capacity. Prices are inadequate

to cover rising costs. The strength of the pound has export difficult and less profitable, they say, and the heavy cost of interest has added.

4.81m. ber, which are traditionally good
No interim dividend will be months, were well below budget. The directors add that the stocks and taken positive steps to achieve substantial economies. These include shutting down part of the more labour intensive manufacturing operations and

closing two distribution depois The workforce reductions will not significantly affect the company's ability to take advantage of any improvement in market conditions, the directors say,

its interim figures on Monday.

review, and it will still be in

plating, metal finishing and home furnishing retailer, is

likely to interrupt its previously

Sekers International half-year

Radiant Metal, the electro-

PROPERTIES

The directors of Second City Properties say that the holders of £6,255 nominal of 7 per cent unsecured loan stock 1992-97 (formerly convertible) have exercised their rights to early repayment at par, together with

payment at par, together with accrued interest.

The outstanding balance of £115,700 nominal of stock has been converted compulsorily into 242,419 ordinary shares which rank pari passu with the existing ordinary. Listing has been granted for the new shares and to the company's losses. While There was no tax charge for dealings are expected to comits new collections are highly the six months, compared with mence on Monday, December 22.

Results due next week

Newcastle Brewerles, when it announces its interim figures on from Pethow, maker of general-Monday. In line with most ing and welding sets, will probbrewers a poor summer has ably show the group still stuck adversely affected beer sales. In in the red. Losses for last year addition, its diversification into totalled £0.9m and with the receshotels—the group is now the sion deepening, higher losses at third largest hotel operator in the balf-way stage than last year's the UK-will have done little to £576,000 appear likely. shield the company from the cold draught of the recession. Analysts making electronics company, forecast a range between £21.5m where Mr. Geoffrey Rose quit and £20.3m against last year's as chairman in October, reports

Also missing out on the festive The company, under its new spirit is Westward Television chairman Mr. A. Macpherson, which will unveil its preliminary currently depends on bank sup-results on Monday. For the port that is subject to monthly results on Monday. For the market the figures are largely academic as Westward's future the red. will be determined on December 28 when the new television fran-

chises are awarded. . In August, Mr. Nicholas Wills, chairman of Initial Services, the unbroken record of rising proworkwear and dry cleaning fits, when its interim results are group, pointed out to share- announced on Monday. the deterioration of conditions. Just how figures, due on Monday, should hard hit the group has been will show the group still in profit Tuesday.

Little Christman cheer is be made clear on Monday when and a stronger balance-sheet from Scottish and the interim figures are published, thanks to the reduction of A grim set of interim results group borrowings. Also reporting their interim figures on Monday are Wood and Sons Holdings and Lazard

Sterling Reserve With most foundries facing a grim future of falling sales and deepening losses, Cronite Group Audiotronic Holdings, the lossstand out as the exception that proves the rule. Its preliminary figures, due on Tuesday, should please the market once again by showing Cronite staunchly in

the black. Also on Tuesday will be interim figures from Forminster. the clothing manufacturers. The company, which is a major supplier to Littlewoods, has a strong balance-sheet and there has been some speculation it might hit the take-over trail

Philip Harris, the scientific manufacturer, and London and Investment Trust publish their half-way results on

Yorkshire: why it called in receivers

called in receivers to Cope Sportswear on Thursday, yesterday denied the Board's claim that the company was operating

The bank said that "Cope Sportsweer has been in severe financial difficulty for some time. Management accounts for the current year, supplied to the bank, show further substantial losses. Forecasts indicated a further period of unprofitable

After it had received this information, the bank said, it commissioned a report from an independent firm of accountants. it could not provide "the further assistance needed under the company's forward cashflow fore-

It made this decision known Tuesday to Cope's advisors
of indicated that in these who "indicated that in these circumstances they had no viable proposals to put forward." The bank then asked for immediate repayment of the company's overdraft. After a further mecting on Thursday with Cope's advisers, which produced no practicable alternative, the company asked for receivers to be pany asked for receivers to be

Yorkshire Bank made its un-usual explanation of the reasons for and the chronology of its actions, in reply to an earlier statement by the company's

This said the Board regretted Yorkshire's decision which was made "without reference to the other lenders in the group and to the group's auditors" and at a time "when the group is currently operating profitably and trading within agreed banking facility levels."

The Board did not reveal that there had been talks with advisers over a possible financial reconstruction.

A spokesman for Yorkshire

Bank yesterday stressed that the decision had not been made on short term considerations. "We appreciate that we are in difficult times and that we have an obligation to assist companies wherever we can. Where we can support a company we will,"

Massey UK £8.8m in the red

ADVERSELY AFFECTED by the high value of the pound, high interest rates and poor trading conditions, particularly in over-seas markets which account for some 70 per cent of turnover— up from £529.2m to £556.9m— Massey-Ferguson Holdings, the UK arm of the Canadian agricultural and industrial tractor ed from pre-tax profits of £2.96m to a loss of £8.81m for the year ended

There is again no dividend and after tax of £315,000 (£44,000 credit) there was an extraordinary debt of £13.73m (£10.02m), mainly representing redundancy costs, which left the group's loss at £22.85m against £7.02m, previously.

Loss per share is given as 285.6p compared with 87.7p.
At halfway, profits had fallen from £3.6m to £2.3m and the directors said that poor trading conditions in the second half in North America and other export markets, and the continuing strength of the pound, would seriously affect group

Siebe Gorman downturn

PRE-TAX PROFITS of Siebe Gorman Holdings are down 15 per cent from £1.96m to £1.66m in the half year ended September 30, 1980, on sales of £21.2m against £24.27m, a reduction of 12 per cent. However, the interim dividend is held at 2.51p per share—a total of 7.26p was paid in 1979-80

when pre-tax profits amounted to The first half results reflect the

effects of the recession on the group's customers, sharply increased interest charges of £836,000 against £699,000 and net redundancy costs of £110,000. The group designs and makes advanced technology rescue, firefighting and underwater products, safety and survival equipment, leisure and protective wear.

Norton & Wright in loss midway

AS FORECAST in March, increased labour costs and overheads have severely affected margins at Norton and Wright manufacturer distributor of lottery tickets and fund-raising cards and schemes. High interest rates and the strong pound are also blamed by directors for a plunge to pre-tax losses of £207,427 in the six months to September 30, 1980, compared with profits of £644,186

a year ago. However, they say a management reorganisation and a reduction in the labour force are proving effective and the group is trading profitably in the second half. Export sales are particularly encouraging, with orders having been secured in

The interim dividend is being cui to 0.5p (1.2808p) net—last year a total of 4.4701p was paid from taxable profits of £1.25m.

Phoenix Timber in loss midway

LOSSES OF £447,000 before tax charge) and realised surpluses of are reported by Phoenix Timber £162,000 on the sale of two Company for the six months properties reduced the ended September 30, 1980, com- attributable loss to £210,000 compured with a £530,000 profit in pared with £233,000 profits. the same period last year. External sales were down from

£23,24m to £18,76m. The loss is after a provision of £300,000 which in view of unsettled market conditions, the directors have set aside against stocks and purchase contracts at September 30. Interest charges rose from £788,000 to £1.03m.

External sales Profit Financial Charges Extraordinary cradits .
Attributable loss . . . Profits, † Debits

Trading conditions have not improved and the Board has decided to reduce the interim dividend from 2p to 1p per 25p share. The total last year was 5p from pre-tax profits of £320,000. Net loss per share for the first half is stated as 12.5p against 10.4p earnings and 12.1p (8.5p carnings) on a nil basis.

Phoenix Timber has produced

slightly worse half-year figures

even than the uniformly dismal news that other timber companies have been reporting lately. Profits were down by a third at the trading level, higher interest charges bringing about a pre-tax loss of £147,000 before stock write-downs: This com-pares with a £210,000 pre-tax loss in the second half of last year, so it can be fairly argued that cost-saving has begun to show returns. Because there is no indication yet that trading conditions are improving, the interim dividend has been halved. The market reaction to this news was a surprising rise of 15p in the share price, which closed at 100p. It may be that still nastier figures were expected, and bears were forced to buy hurriedly. It seems as likely that there was a recurrence of bid speculation, which periodically stimulated by Phoenix's asset backing of more

Crown House drops but maintains interim

REDUCED DEMAND for glass- a property development is exware products and a narrowing of export margins, and difficulties arising on an engineering con-tract in Egypt bave left taxable profits of Crown House at virtually break-even point of £70,000 for the six months ended September 30, 1980, compared

with £1.69m previously.

Mr. Patrick Edge-Partington, chairman, says that directors, however, are maintaining the interim dividend at 2,25p per share, and subject to a forecast full-year pre-tax profit in excess of £2m being achieved, they intend to maintain the final payment—the net final distribution for 1979-80 was 3p paid from profits of

Turnover for the six months fell from 164.99m to 158.72m. The chairman states that there were no sales of developed properties during the period, against one previously, although pected to be sold in the second half of the year. This will give comparable with that of last There was no tax (£878,000)-

charge for the full year is exordinary items took £37,000 (£28,000 credit). minorities were £31,000 (£47.000 losses) which left a balance of £2,000 (£885,000). Dividends absorb £519,000

(same) which required a transfer of £517,000 from reserves (£366,000 to reserves).

Completion of the sale of the company's 80 per cent interest in Anglo International Hotels for £300,000 cash has been affected, together with the repayment of loans to that company of loans to that company of £500,000. All sums due have been

Pict Petroleum applies for admission to USM

PICT PETROLEUM, the inde-pendent Scottish oil exploration Toronto and Vancouver stock company, has anounced its appli-cation to the London Stock cation to the London Stock Unlisted Securities Market (USM). Dealings in the shares, currently traded under Rule 163(3), are expected to start before the end of this month. The company has also revealed

a pre-tax loss of £218,000 for the year's profit of £23,000. This resulted after a trading profit of £60.000 (£88,000), and an exploration expenditure write-off of £278,000 (£65,000). After a corporation tax credit of £21,000 Pict's net loss came to £197,000. Mr. Ewan Brown, a director of Pict, said that the company had been invited to farm into three shallow-water offshore blocks and two mining licences in the gas area of the North Sea near Scarborough. Piet was asked by Total and Elf. two companies it has been exploring with since 1972. Pict's expenses in these

ventures will be around £750,000. Mr. Brown added that Pict's Canadian associate, Drummon Holdings, had recently increased its oil and gas reserves by The company's shares drop acquiring a controlling interest 10p to 340p yesterday. It in a Canadian oil company, capitalised at around £21m.

Pict's cash balance, after its £3.8m rights amounts to £5.1m according to Mr. Brown. He said the company has joined five different Seventh

under Rule 163 (3) to around 800. Second, he thought the Rule within the near future.

which is managed by Scottish merchant bank. Noble Grossart, is supported by the four to: Scottish institutions. Edinburgh Securities. Scottish Investment Trust Securities Trust and Britsh Investment Trust hold jointly around 34 per cent of Pict's shares.

The company's shares dropped

Oakwood meets forecast

Turnover for the 12 months amounted to £9.88m (£8.69m). Tax took £179,000 (£182,000) and the attributable balance pushed ahead from £178,000 to £403,000.

Earnings per 25p share jumped from 11.22p to 25.8p and, as anticipated, the net dividend is 4.5p (uli). At September 30 the net asset £3.01m to £2.73m and there was value per share totalled 118p a tax charge of £15,000 (£78,000).

minority interest in a subsidiary in May 1980. The charge for tax is subnormal due to stock relief. Holders of approximately 70 per cent of the ordinary share capital have waived 75 per cent

of their dividends. The directors state that while the contribution from the wholesale distribution of water and sanitaryware has been less than anticipated due to the recession. the spread of activities in civil and electrical engineering, with particular reference to overseas, enabled the group to achieve its

The outlook for the distribution of water and sanitaryware remains depressed but the civil and electrical engineering order book is being maintained and prospects for the group are satisfactory, the 'directors add.

Midway fall for Jacksons **Bourne End** The current condition of the

Round consortia run by BNOC and Total, taking stakes ranging from 6.7 per cent to 12.5 per cent. a pre-tax loss of £218,000 for the The cost of these groups could be year to October 31, against last as much as £2.5m if successful. Mr. Brown explained that Pict

was seeking a listing on the USM for two reasons. First, the Pict shareholders' base had expanded from its original 100 last May when the shares were listed 163 market would be phased out Mr. Brown said that Pict

IN LINE with the forecast in the tries has severely affected de-May prospectus when pre-tax mand for the moulded compon-profits of not less than £700,000 ents produced by Jacksons were expected for the year to Bourne End, reducing the September 30, 1980, Oakwood group's profits from £149,000 to £718,000.

Turnover for the year to Bourne End, reducing the group's profits from £149,000 to £718,000.

Turnover for the 120. Directors say the workforce has been reduced and some short-time working has been introduced. b03,000. The interim dividend is held share at 2p net—last year a total of 5p and, was paid from taxable profits of vidend £332,000 (£176,000).

First-half turnover fell from

Taxable profit increased by going ahead as planned on pro-tree outstanding 33} per cent planning permission has already The directors say that work is planning permission has already been obtained. In addition, a reply to revised planning applica-tions which have been submitted for the main area of Bourne End is expected early in 1981.

Blackman & Conrad

LOSSES before tax of Blackman and Conrad were £90,000 for the six months to July 31, 1980, compared with profits of £115,000.

Turnover of the group, which manufactures clothing, plunged from £4.08m to £2.48m. There will be no interim dividend—no payment has been made since a single of 1.375p in 1977. Last year the group made a pre-tax profit of £180,000.

There was no tax charge for the half-year, against £80,000 last time. The directors say trading conditions have been difficult and there is little sign BIDS AND DEALS

Hawthorn cool over £3.5m bid

BY REG YAUGHAN

THE £3.5m bid by Starwest investment Holdings for R and W vestment Holdings for R and W sents the third takeover attempt hawthorn Leslic, the former by Starwest in the last two marine engineer and shipbuilder, years. In 1978, it failed in its has met with a cool response

from the Board. Starwest—Mr. Remo Dipre's private company, whose interests are principally in housebuilding, property and the manufacture of generators-announced on Thursper cent holding in the company (949,500 shares) at 130p per (949,500 shares) at 130p per share, and is extending the offer to all other holders at the same

price. Starwest announced yesterday that it had acquired further shares taking its stake in Haw-thorn up to 39.3 per cent (1,057,450 shares). Mr. Keith Chapman, Hawthorn

Mr. Keith Chapman, Hawtion finance director, said yesterday that the company "very much wished to remain independent." It was consulting with its financial advisers, Samuel Montagu, and recommended that the control with the properties with the control with the shareholders take no action until they hear from the Board. The

company expects to be writing to holders next week. Hawthorn said it had received no approaches from Starwest nor had any talks with the company prior to the bid announcement. Hawthorn also noted that no formal offer had been announced

for the £626,981 of preference capital. The bulk of the Hawthorn shares were acquired by way of a "negotiated deal" and a large part are understood to have come from the G.T. Management and Gartmore investment mangament groups. Major share-holders in Hawthorn are M and G Investment Management with 24.6 per cent. Prudential Corpora-24.6 per cent Prudentin Corpora-tion with 7.7 per cent and Northern Securities Trust with 5.2 per cent. The directors of Hawthorn control 9 per cent of the shares.

attempt to acquire Trident Group Printers and in Septem-ber this year was unsuccessful in

its bid for Gough Cooper the housebuilder. Starwest, which is particularly interested in Hawthorn's elec-trical business, has said it intende to continue Hawthorn's business and will safeguard the tight of the employees. Mr. Chapman and vesterday he was concerned that jobs at Hawthorn be protected. Hawthorn shares yesterday closed ip lower at 132p.

Euromarket loan to help Penta purchase

Penta Airport Hotels is raising an £11.9m credit in the euro-markets to finance its purchase of the Heathrow Hotel and the Gatwick Park Hotel from the Lex Service Group.

The 10-year ered; carries a, margin of 11 per cent over Lop-

don Interbank Rates and is being provided on a club hasis by National Westminster. Orion, Bank and Westdeutsche Landes Euromarket bankers were somewhat surprised that such a high margin is being charged. Penta's main shareholders in clude British Airways, Swissair and Lufthansa, none of whom would themselves attract such a

high spread.
The credit is being guaranteed by Penta's Dutch parent com-pany E. H. C. Penta NV, but not by the group's shareholders. Penta announced recently that the total value of the purchase from the Lex Group amounted to £145m.

British Underwater Eng. receives £4m injection

British Underwater Engineer- year, its first year of operation, ing, the specialist underwater products and services group in which the National Enterprise Board holds a major stake, is to receive a £4m injection of funds. Half will consist of an additional £2m of BUE share capital. to be issued to the existing shareholders, the NEB, which currently holds 90 per cent of the equity, and the Americanowned Brown and Root, raising shareholders' funds to \$8.9m. At the same time North Sea Assets, an Edinburgh-based

investment company specialising in the offshore service industry, will inject £2m into a BUE subsidiary with the option to convert this investment into a 18.33 per cent holding of BUE.

NSA stake in BUE will reduce the NER's holding in the com-pany to 71.7 per cent with Brown and Root retaining its 10 per

cent holding. BUE also announced yesterday the purchase of five support vessels and 11 manned and unmanned submersibles from Inter-sub for an undisclosed price. Intersub, which was owned by Northern Offshore which went into liquidation in August, has Mr. Roger Kendrick, managing director, said yesterday that the losses had been stemmed and that the company was close to breaking even. Part of the improvement, he said, reflected the development of overseas BUE currently employs 600

people, including vessel crews, and Mr. Kendrick expected this figure to increase by 100 over the coming year.

JAMES SCOTT PAYS ARREARS

James Scott Engineering Group first preference shares of 11:375 per cent in respect of the two and-a-years years up to July 31 1980, and 25.025 per cent on the second preference shares in respect of the five-and-a-half years

up to the same date. These dividends eliminate alk arrears attaching to the shares. William Press intends to make offers of 70p cash for each of, the Scott first and second pre ference shares - Press currently owns all of Scott's ordinary capital as well as 96,350 first preference shares (482 per cent), and 162,617 of the second (478) ceased trading. and 162,61
Although BUE made a loss last per cent).

Hoskins & Horton sells stake in Kuwait offshoot

builder contractor and hospital bed manufacturer which earlier this year announced a loss of £247,000 for the first half of 1980, is making a further provi-sion of £465,000 in respect of its Kuwait operation.

The company - which announced its withdrawal from Kuwait in September—said yes-terday that agreement had been reached for the sale for £300,000 of its 49 per cent holding in Kuwalt Metal Furniture Manufacturing Company, which was established with the Al Rashed family in 1878 to manufacture and supply hospital equipment

in Kowait

The holding (valued in Roskins' books at a cost of £304,000) is to be sold to the majority holders of KMFM. The terms of the sale include a full waiver on the part of the company of all its rights against KMFM. A sum of £250,000 will be paid immediately and the balance will be in two instal-ments over the next two years. The first payment has been pplied in reducing group reducing group borrowings (£1m at December 31, 1979) and there will also be a reduction of £175,000 in contingent liabilities under bank

guarantees. The group loss for the half year) £338,000 profit; was struck after provision for losses of associates of £127,000.

ARAN/PRI

Aran Energy has received acceptances representing 85.9 per cent of the shares of Petroleum Royalties of Ireland in response to its bid. The conditions of the offer have been satisfied and the bid has now become unconditional and remains open for acceptance until further notice.

LEGAL & GENERAL The board of the Legal and General Group says the French supervisory authorities have approved the transfer of the general insurance business conducted in France by the subsidiary Gresham Fire and Accident Insurance Society to the Yorkshire Insurance Company, to the application of paint and a subsidiary of the General paint related products.

Hoskins and Horton, the Accident Fire and Life Assurance Corporation.

Premium income arising from the portfolio in 1979 was 14.5m. The arrangement does not affect Legal and General's life business unchanged.

ordinary shares to the ventors of Tyrone Metalcraft as further consideration. Mr. M. Dwek now holds 3.049,867 shares (36 per cent), Mr. L. Dwek 1,317,717 (16) per cent), and Mr. E. Dwek.

DWEK GROUP Dwek Group has issued 915.0004

per cent). and Mr. 2. 2. 1.047,198 shares (12 per cent). EDITH ISSUES **NEW SHARES** Estate Duties investment Trust has issued 136,986 new shares in partial consideration for the acquisition of a minority:

holding in the Reiss Engineer.

ing Co., a North London bases

manufacturer and distributor of

specialist industrial valves a pumps. PYKE (HOLDINGS)

IN TALKS Mr. P. Garner, engirman of Pyke (Holdings), wholesale and retail butcher, says in his annual report that the company has entered into negotiations to acquire premises in Canterbury. Kent, together with the goodwill

of a company in that area. This will not only broaden the base of Pyke's operations, but will provide another addition to its profitability.

He says Dyke is feeling the effect of the present economic climate, but management accounts for the period to date indicate that it is back in profit and expects to report a respectable peformance in the current.

BLUE CIRCLE Blue Circle Industries has completed the acquisition of Onlyway Products for £150,000.

Gencor's R120m gold expansion

BY KENNETH MARSTON, MINING EDITOR

gold price, the South African General Mining Union Corporation (Gencor) group is backing its confidence in gold to the tune of a R120m (£68m) expansion involving four of the group's

Gencor states that the estimated rates of return on this expenditure "more than meet the financial criteria of the group based on an average real terms gold price of \$580 per ounce." In other words, Gencor is expect-ing the price to move forward

The four mines concerned are Grootylei, Kinross, Winkelhaak and St. Helena. Shareholders will be pleased to learn that much of the various capital expenditures planned will be met out of tax deferment and bridging finance "to ensure that there is no undue impact on future dividend distributions."

Grootylei is to grand R24m in Grootvlei is to spend R24m in raising its monthly ore milling capacity to 160,000 tonnes from the present 145,000 tonnes by 1983. Providing the gap between gold prices and working costs remains at present levels the mine—which started production back in 1938—should have a life in excess of 10 years from 1933. Payable ore reserves at Kinross have been enlarged thanks to the higher gold prices. The mine's monthly milling rate is to be raised to 165,000 tonnes from 133,000 tonnes by 1984 at a

visit N

WHILE SO many observers large payable reserves of low appear these day to have lost grade ore at No. 3 shaft plus their faith in the future of the further potentially payable reserves in the northern and eastern areas of the mining

> At a cost of R30m improved and increased treatment facilities are to be installed at St. Helena which also handles ore from the Unisel mine. The work should be completed in the last quarter of 1983. Unisel's toll milling fee will be increased to service the increased capital invested on its behalf by St.

Inco's Canada uranium find

THE SUMMER drilling programm at the McClean uranium prospect, jointly-owned by Inco and Canadian Occidental Petroleum, in northern Petroleum, in northern Saskatchewan has outlined an estimated 390,000 tonnes of mineralisation averaging a relatively low 1.8 per cent uranium oxide. The companies pointed out that this gave a drill-indicated that this gave a drill-indicated reserve of 14m lbs of uranium oxide for the McClean North and South zones.

Studies are being carried out to find the best method of mining the deposit which occurs under a cover of 500 feet of sandstone. A total of 419 boreholes have been drilled in the area of the to lift throughput to 200,000 tonnes a month (currently 180,000 tonnes); there are a continuous a month (currently 180,000 tonnes); there are a continuous a month (currently 180,000 tonnes); there are a continuous a month (currently 180,000 tonnes); there are a continuous a continuous and continuous a continuous and continuous account of the area of the deposit and further surveys are planned to help define additional drilling targets in the Machine

BASE LENDING RATES

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

There were a number of fresh developments in the Bids and Deals sector, the most significant of which was Dallas-based Enserch Corporation's surprise bid for Davy Corporation. Britain's largest engineering contractor. For every 100 Davy shares, the U.S. energy group is offering four of its own shares and \$240 of convertible subordinated debenture stock. On the announcement of the bid, the offer valued each Davy share at 190p and placed a price tag of £143m on the group.

Elsewhere, Fitch Lovell, the Key Markets and food processing group, made an agreed bid for Joseph Stocks, the butter and bacon importer and wholesale provisions distributor. Fitch is offering 17 of its own shares for every eight Stocks shares, valuing the latter at £3.88m.

Nesco Investments is offering 30p per share for the outstanding equity of Colmore Investments after having increased its stake in the latter to 18.3 per cent last Monday.

Starwest Investment, a private company, launched a surprise bid for Hawthorn Leslie, the former shipbuilder, now an electrical distributor. Starwest bought a 35.3 per cent stake in Hawthorn in the market at 130p per share on Thursday and

extended an offer for the remaining shares.

Mr. James Gulliver's Argyli Foods intimated an offer for Oriel Foods, owned by the RCA Corporation of the U.S. Due to the size of the prospective acquisition, dealings in the shares of Argyli were suspended at 79p and they will remain frozen until

details of the bid are announced. Heron Corporation is expanding its activities in the U.S. financial field with the planned acquisition, for \$10m, of Western

American field with the planned acquisition, for \$10m, of Western American Mortgage Company.

Allied Breweries paid £11.6m for an 11.2 per cent stake in Tooth, one of Australia's leading breweries. The stake was acquired during heavy trading in which more than half of Tooth's capital changed hands within a short period. Allied stated that it bought the stake as an investment.

Bahco, the Swedish power tool manufacturer, made a 37p per share cash bid for Record Ridgway, valuing the loss-making Sheffield-based hand tool maker at £4.13m.

Two of the world's largest insurance brokers are planning to merge. The two companies are Sedgwick Group, the UK's largest independent broker, and Alexander and Alexander of the U.S., the world's second largest insurance broking company. The merger is expected to be completed by the beginning of 1982.

				-		
Company bid for	Value of bid per share**	Market	Price before bid	Value of bid fm's**		Final Acc't'ce date
	rices In p	ance unles	s otherwi	se indica	ted.	
Aberdeen Invs.¶	100*	172	86	2.00	Aitken (Eug.)	_
Armitage Shanks Attwd. Garages¶	11015 60*5	117 68	108 62††	29.59 0.42	Blue Circle British Car Auction	
Central Man.	404		40	** **	Auction	

		A TITLE OF		rnce	Value		1 1001
	Company	bid per	Market	before	of bid		Acc't'ce
	bid for	share**	price**	bid	£m's**	Bidder	date
ı		rices in p					<u>-</u>
1	Colmore Invs.	30*	30	30	12.0	Nesco	_
	Cornell Dresses	192	75	124	0.57	Polly Peck	-
7	Davy Corp.	190\$\$	171	149	143.6	Enserch	_
	Dorrington Invs.	125*	124	114††	7.62	Hanover	
	_		_	,		Acceptan	ces —
•	Eng. & Overseas					•	
•	Invests.99	124	12	14#††	1.28	Pentos	
	Giltspur	135	130	117	25.43	Unigate	_
•	Gosforth Inds.	4355	38	39	7.88	Fergusn. 1	nds. —
•	Hawthorn Leslie	130	132	107	3.49	Starwest	
l	K Shoes	95*	103	80	22.4	C. & J. Cla	rk —
	Laurence-Scotts	68\$	56	60	4.66	Mining	
	THE PERIOD OF TH	903	30		7,00	Supplies	_
	Macanie (Lond.)	30*	30	23	0.38	Courtauld	. –
	Mallinson-Denny	839	75	614	44.21	Brooke Bo	
•				;		Liebig	
	Record Ridgway	37*	37	20	4.13	Bahco	_
•	Renwick	65	73	50	5.84	AAH	5/1
	Royco	60*	56	48	3.00	Bonorpark	_
	Stocks (J.)	153	150	102		Fitch Love	
	All cash off						
	not already hel	4 99 1	Based or	19/19	/20	†† At sus	ension.
•		Shares s	nd esch	19 7 In	ronditic	ilizer adal	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

Colmore Invs.	30*	30	30	12.0	Nesco	_
Cornell Dresses	19*	75	124	0.57	Polly Peck	
Davy Corp.	190\$\$	171	149	143.6	Enserch	_
Dorrington Invs.	125*	124	114††	7.62	Hanover	
					Acceptances	_
Eng. & Overseas					Acceptances.	
	401				D44-	
Invests.¶¶	121	12	14 † †	1.28	Pentos	_
Giltspar	135	130	117	25.43	Unigate	_
Gosforth Inds.	4355	38	39	7.88	Fergusn. Inds	. —
Hawthorn Lesile	130°	132	107	3.49	Starwest	_
K Shoes	95*	103	80	22.4	C, & J. Clark	_
Laurence-Scotts	68\$	56	60	4.86	Mining	
Danience-Design]	003	30	00	7,00	Supplies	
Wassein /7 and 3	004		00	0.00		_
Macanie (Lond.)	30*	30	23	0.38	Courtaulds	_
Mallinson-Denny	83§	75	61 🛊	44.21	Brooke Bond	
					Liebig	
Record Ridgway	37*	37	20	4.13	Bahco	_
Renwick	65	73	50	5.84	AAH	5/1
Royco	60*	56	48	3.00	Bonorpark	_
Stocks (J.)	153	150	102	3.83	Fitch Lovell	<u> </u>
					bid. § For ca	nital
not already held	A COA	Sased of	19/12	100	†† At suspen	cion
			0 18/12	/80.		MULL,
‡‡ Estimated. §§	Shares a	na casn	מטוו .	conditi	on <u>a</u> 1,	
POPI INCL	I A DV	DF6	III Te			

ration of the U.S. Due to	1								
dealings in the shares of will remain frozen until	PRELIMI	VAR'	Y RESULTS	;					
its activities in the U.S. ion, for \$10m, of Western	Company	Year fo	Pre-tax profit (£000)		are (p)				
an 11.2 per cent stake in eweries. The stake was more than half of Tooth's eriod. Allied stated that	BOC Inter. Borthwick (Ths.) Cowie (T.) Crean (James) Greenall Whitley	Sept. Sept. Sept. June Sept.	10,500L (7,340) 1,250 (2,110) 2,220+ (1,980)+ 20,120 (17,010)	21.6 (19.0) 22.7 (19.6)	0.01 (6.2) 3.0 (3.0) 6.83 (6.0) 6.25 (5.25)				
anufacturer, made a 37p valuing the loss-making 13m. In the brokers are planning dgwick Group, the UK's ander and Alexander of urance broking company, by the beginning of 1982.	Hawkins & Tipsn. Homfray Irish Distillers Jackson (J.H.&B) Kelsey Industries Lee (Arthur) Leech (William) Marley MEPC	Aug. Sept. Sept. Sept. Sept. Sept. Aug. Oct. Sept.	268 (459) 4.270L (1,080)L 6.300† (8.530)† 2.980 (3.024) 2.840 (2.240) 719L (1.950) 3.550‡ (2.340)¶ 15,032 (22,071) 20,990 (14,080)	14.9 (18.2) 7.3 (9.7) 35.7 (23.3) — (8.6) 18.5‡ (13.3)§ 4.5 (8.8)	1.55 (1.4) 8.0 (6.0) 0.44 (1.69)				
Value Final of bid Acct'ce £m's** Bidder date	Nottingham Brick Plaxtons Ransome Hoffmn. Record Ridgway	Sept. Sept.	606 (641) 3,860 (3,320)	22.1 (14.2) 37.6 (38.8) 27.8 (13.3)	6.62 (6.02) 8.5 (7.25) 5.46 (4.9) 0.1 (0.1)				
se indicated. 2.00 Altken (Eug.) —	Redfearn Glass Redman Heenan Serck	Sept. Sept. Sept.	1,790 (3,300) ; 2,850 (3,410) 3,020 (1,500)	21.3 (46.7) 14.3 (15.2) 3.2 (3.9)	10.56 (16.55) 4.2 (4.0) 3.4 (3.4)				
29.59 Blue Circle — 0.42 British Car Auction —	Silverthorne Spencer Clark Unochrome Utd. Scientific	Sept. Sept. Sept. Sept.	1,070 (860)	3.8 (2.8)	1.5 (1.5) 2.7 (2.6) 0.65 (0.4) 5.0 (3.65)				
11.23 Hanson Trust -	Ward (Thos. W.)	Sept.	15,649 (15,090)		6.52 (6.21)				

Company	Half-year to		ax profit 000)		fividends* hare (p)
ACC	Sept.	3,040	(5,700)	1.5	(3.1)
Airfix Industries	Sept.	2.350L	(525)		()
Bishop's Stores	Sept.	412	(804)	2.0	(2.0)
British Steam	Sept.	1,330	(1.530)	2.0	(1.5)
Caffyns	Sept.	62L	(245)	23	(22)
Chapman (Bihm.)		567	(296)	2.0	(1.63)
Cropper (James)		225	(413)	1.0	(1.5)
Distillers	Sept.	77.800	(S0.800)	3.0	(3.0)
Elleproad Mill	Sept.	139L	(214)L	3.0	(3.0)
Esperanza	Sept.	2,030	(1.400)	2.5	(2.5)
FMC	Oct.	206	(630)		(—)
Fobel Inti.	June	133	(385)	0.95	(0.94)
Geevor Tip	Sept.	197L	(375)		(2.8)
Kennedy Smale	Sept.	501	(337)	2.1	(1.4)
Latham (James)	Sept.	126	(748)	3.35	(3.35)
LMS	Sept.	3.190	(3,130)	0.36	(0.3)
LRC Interntl.	Sept.	3,420	(3,230)	0.7	(0.7)
Marsion Thmson.	Sept.	2,610	(3.080)	0.63	(0.63)
Meyer(Montague)	Sept.	3,080	(9.270)	1.75	(2.25)
Mitchell Somers	Sept.	127 L	(684)	_	(1.75)
Monk (A.)	Aug.	501L	(955)L	_	()
NCC Energy	Sept	37 7L	(206)L	0.4	(0.35)
Plysu	Oct.	695	(1,240)	0.68	(0.68)
Premier Cons. Oil	·	666	(82)	=-	(—)
Rediffusion TV Scott (David)	Sept. Sept.	2,820 97L	(400)	15.0	(-)
Shaw & Marvin	Sept.	76L	(326) (45) L	_	
Unigate	Sept.		(18,300)	2.3	(2.0)
Wheway Watson	Oct.	691 L	(219)		(0.45)
Whitecroft	Sept.	575	(2.440)	1.25	(2.5)
Wight Holdings	July	480L	(240)	_	(1.85)

INTERIM STATEMENTS

(Figures in parentheses are for corresponding period.) * Dividends shown net except where otherwise stated. † In Irs. ; Figure for 18 months. ; Figure for 78-79. L Loss.

Rights Issues

Royal Insurance—Rights issue on the basis of one for four at 320p

Scrip Issues

Greenall, Whitley: One for one.

Westpool Investment Trust: One ordinary 25p share or one 30p deferred share for every two ordinary held.

Bell & Sime setback

DON'T MISS THE

NAP SHARES FOR 1981

At the beginning of every year the IC News Letter selects a number of shares (generally six) for capital gain over the following twelve months —

its Star Nap Selections.

The chart above shows the cumulative 12-month performance of each year's Nap Selections over the last 24 years, including that of the 1980 selections. If you had invested £1,000 in the 1957 Nap Selections and reinvested the proceeds at the end of each year in the new annual selections, your initial £1,000 would now be worth £516,343 (before gains tax and expenses and excluding dividend income) against a mere £2,168 if you had invested in the FT index and £6,402 if you had managed to keep pace with inflation.

In addition to its annual Nap Selections the IC News Letter gives

In addition to its annual Nap Selections, the IC News Letter gives regular weekly share recommendations and investment advice. The overall record shows that its recommendations have beaten the index by a wide percentage margin averaging well into double figures on an annual basis. The News Letter also has an impressive track record with its general market and profit-taking advice over the years, as supported by the many appreciative letters received from subscribers. An outstanding

the many appreciative letters received from subscribers. An obstanding feature of its advice over the past year has been its strong advocacy and expanded coverage of oil shares, and its range has been extended further overseas to enable its subscribers to obtain the maximum benefits from the lifting of UK foreign currency controls and the exciting new

The IC News Letter, published every Wednesday, is available on postal tion only. Use the coupon below to order your subscription now

and make sure you don't miss the January 7 Nap Selection issue. FINANCIAL TIMES BUSINESS PUBLISHING LTD. Post for Marketing Dept. ICNL, FREEPOST, London EC48 4QJ (No stamp needed).

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opportunities arising from this.

BLOCK CAPITALS PLEASE

CNL Naps £516,343*

miller, reports pre-tax profits of per share down at 6.43p against £29,956 against £115,669 in the 29.45p. first half of last year.

AB.N. Bank 14 % Guinness Mahon 114 % American Express Bk 14 % Hambros Bank 14 % Henry Ansbacher 14 % Henry Ansbacher 14 % Henry Ansbacher 14 % A P Bank Ltd. 14 % Hongkong & Shanghai 14 % Kowsley & Co. Ltd. 16 % Langris Trust Ltd. 14 % Knowsley & Co. Ltd. 16 % Langris Trust Ltd. 14 % Edward Manson & Co. 15 % Midland Bank 14 % Edward Manson & Co. 15 % Midland Bank 14 % Samuel Montagu 14 % Samuel Montagu 14 % National Westminster 14 % Norwich General Trust 14 % P. S. Refson & Co. 14 % P. S. Refson & Co. 14 % Banque Beige Ltd. ... 14 %
Banque du Rhone et de
la Tamise S.A. ... 14 %
Barclays Bank ... 14 %
Bremar Holdings Ltd. 15 %
Brit. Bank of Mid. East 14 %
Brown Shipley ... 14 %
Canada Perm't Trust. ... 15 %
Cayzer Ltd. ... 14 %
Cedar Holdings ... 14 %
Cedar Holdings ... 14 %
Charterhouse Japhet ... 14 %
Choulartons ... 15 %
C. E. Coates ... 14 %
Coroperative Bank ... 14 %
Coroperative Bank ... 14 %
Corinthian Secs. ... 14 %
The Cyprus Popular Bk, 14 %
Duncan Lawrie ... 14 %
Eagil Trust ... 14 %
Eagil Trust ... 14 %
Eagil Trust Limited ... 14 %
First Nat. Fin. Corp. ... 16 %
First Nat. Fin. Corp. ... 16 %
Robert Freeze Current trading conditions show no sign of improvement but in spite of the diminishing number of building contracts, the group is securing a reasonable share of available business and continues to seek expansion of its activities wherever possible, the directors report. The interim dividend is being

DESPITE an increase in sales and trading prospects at the end from £2.35m to £2.45m in the of that period. first half year ended October 31, 1980, Bell and Sime, Dundee-based timber importer and saw-filled timber important timber in the first half period.

Cited the first half profit is struck filled timber important timber in the first half profit is struck filled timber important timber in the first half profit is struck filled timber important timber in the first half profit is struck filled timber important timber in the first half profit is struck filled timber important timber important timber important timber in the first half profit is struck filled timber important timber importan

NAME CHANGE

It is proposed that the name of Anglo American Asphalt Com-pany be changed to A.A.A. In-dustries, a name which includes the initials by which the company is often identified and which are The interim dividend is being also the initial letters of two of maintained at 1.75p but a final the present operating sub-at last year's level of 5p will sidiaries, Agil Holdings and depend on second half results Airoil-Flaregas.

Batleys exrands midway

PRE-TAX SURPLUS of Batleys of Yorkshire, cash and carry wholesaler, expanded from £419,945 to £511,852 for the half year ended October 25, 1980, on turnover ahead to £49,21m against £40.61m.

The interim dividend is effectively increased to 0.50 (0.43).

Basic earnings are shown as 5.14p (4.56p), and 2.64p (3.23p) fully diluted, after tax well up from £23.947 to £68,803.

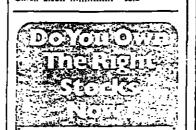
There was an extraordinary credit of £76,657 for the period being the gain on the sale of the company's wine and spirit operation, after which the attri-butable balance was £519,706 against £395,998.

SCOTTISH METROPOLITAN

The £3m of 6.5 per cent convertible first mortgase debenture stock 1998-2003 advanced by Guardian Royal Exchange Assurance Group to Scottish Metropolitan Property Company in December, 1973, has been con-verted by GRE into 4.49m

ordinary shares.
Following the conversion. GRE will hold 13.21m shares (22.54 per cent) of Scottish Metropoli-

SPAIN	
1	Price
December 19	% +or~
Banco Bilbao	. 249
Banco Central	
Banco Exterior	
Banco Hispano	
Banco Ind. Cat	
Banco Madrid	
Banco Santander	. 282
Banco Urquijo	. 145 +1
Banco Vizcaya	
Panco Zeragoza	
Dragados	
Espanola Zinc	
Fecsa	
Gal. Preciados	
Hidrola	68 +0.3
Iberduero	61.2 +0.8
Potroleos	80
Petroliber	80
Sonefisa	
Tolefonica	
(Internal Control	26 7



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THE VALUE LINE

Phillips Patents loss increases

THE FACTORY at Bury of with an upturn in trade, the results. Phillips Patents (Holdings) was mainly responsible for a group cond of the financial year. It is subsidiaries Baby Deer from the to August 30, 1980, compared with a loss of £111,025 last time. Turnover was up slightly from £2.23m to £2.51m.

The group, which manufactures components in rubber and allied against £40.61m.

The interim dividend is effectively increased to 0.5p (0.43p) net per 10p share—last year's final was 1.56p, paid from profits of £1.03m (£610,262).

Basic earnings are charmal materials for the footwear and other industries, pulled up at the last year-end to make a pre-tax profit of £17,931. The slide back into the red is attributed to the country's economic problems.

paid, but the board will con-sider payment of a final in the light of the year's results. The 1979-80 net dividend was 1p. The directors say that although the group has been through a bleak period, there is reason for

period, there is reason for cautious optimism.

Mr. J. A. Rowland-Jones, chairman, says the heavy losses at Bury were a result of delays in transferring production to a new factor in the town, together

Smyth. Cranemanor, Tilehint, Islestall, Lampeter Meat Company, Dircot, Leaseland, Salsola Whitbro, Naverblue, Des Greene Direct Export Export Export Services. Scan Arrow. Conelm, Tilehint, Islestall, Lampeter Meat Company, Dircot, Leaseland, Salsola Whitbro, Naverblue, Des Greene Direct Export E Bury were a result of delay transferring production to a new factory in the town together with the failure to secure expected contracts.

Services, Scan Arrow. Coneim, Finance, Voung Holdings, Help 24 Hours Kempston Construction, Printers Plumbing Services, BJW Landscape Architects.

Wescals, Tromblend, Kentragen, Salterns Deventres of the contract of the contract

downturn in profits reflects trading conditions generally, he adds.

But following plans to condense the area occupied by its manuscription processes together.

But following plans to condense the green occupied by its manuscription processes together.

Buildage Congle Steinghy Print Taurent Contract Contrac acturing processes, together Builders, Gengls, Stainsby Print

The subsidiaries Baby Deer

and Kenilworth Components have found trading difficult, but results. there has been some improvewill be included in the annual

The group paid no tax for the first half. A small profit arising from the property development company was excluded from the

Rowland-Jones (Holdings) exment since the half-year in the period leading up to Christmas.

Kenilworth has recently been awarded damages of £49,000 plus costs in the High Court which it in the High Court which it improvement by the year-till impr

54 companies wound up

Compulsory winding up orders against 54 companies have been made by Mr. Justice Slade in the High Court. They were:—

The Hanover Tile Fireplace Company, Modern Formwork and Steelfixing, J. Pearson-Smyth, Cranemanor, Tilehint, Plants Meat Company, Meat Carter Augister Hellsgradition, Anchor

1979

Murray Clydesdale Investment Trust Limited

Emphasis on growth in net asset value

Annual results for the year ended 30th September, 1980

Equity sharehold Asset value per s Revenue availab Earnings per ord Ordinary dividen Capitalisation iss	hare le for ordina inary share d per share	ilders	£69,897,248 78.2p £1,530,308 1.75p 1.65p 2.11173%	£61,757,693 69.1p £1,220,958 1.40p 1.43p 1.41570%	
Geographical dist	ribution of in	vestments 1979	at 30th Septer	nber, 1980 1980	1979
UK North America	39.80 % 32.89 %	36.05% 33.67%	Europe South Afric	2.78% a 1.06%	3.69%

Geographical dish UK North America	ribution of in 1980 39.80 % 32.89 %	1979 36.05% 33.67%	Europe South Africa	1980 1980 2.78% 1.06%	1979 3.69% —
Japan and Asia	12.75%	15.20%	Brazil	0.72%	1.44%
			Bonds	90.00% 10.00%	90.05% 9.95%
				100.00%	100.00%

Future investment policy

In accordance with the decision to diverge the investment policies of the five investment trusts managed by Murray Johnstone, the primary aim of policy in this company will be to obtain growth in net asset value. This will involve a higher proportion of lower-yielding stocks, and when appropriate a higher level or gearing.

It is also intended that there should be increased investment in unlisted securities, particularly in the electronic and energy fields, as attractive opportunities emerge.

No major change is envisaged at present in the geographical spread of the portfolio, but as there are no longer any exchange control restrictions and investment trust companies are not subject to capital gains tax, it is likely that in future funds may be switched between geographical areas to a greater extent than in the past.

Copies of the report may be obtained from the Secretary, Murray Clydesdale Investment Trust Limited, 163 Hope Street, Glasgow G2 2UH. An Investment Trust managed by Murray Johnstone Limited.



	eries	Vol.	ec. Lest	Voi.	ar. Last	Voi.	Last	Stoo
GM C	850		<u> </u>	•	114	-	-	\$42
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PHIL C PHIL C PHIL C PHIL P	\$65 \$70 F.60 F.120 F.150 F.15500 F.15500 F.1750 F.1750 F.1750 F.1750 F.1750 F.1750 F.1750 F.1750 F.1750	41 7 1 2 	10 25	2 3 3 1 50 161 2 160 161 2 100 100 100 100 100 100 100 100 100	5.40 1.40 5.40 	71 184 82 5	1,80 0,80 0,50 1 — — — — — — —	F.56.8 F.114 Fr.514 F.14.8 Fr.514 F.214.8
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	,		19 Ti Un.	otal conf	racts (July	
Option	Ex'rcise	Glosing offer	Vol.	Closing offer	Vol	Ciosing offer	Vol.	Equity close
BP BP BP BP Cons. Gold Courtainlds GEC Grand Mat. GL Land Sec, Marks & Sp. Shell Totals	350 480 450 500 488 588 638 60 180 500 180 368 110 460 550	24 12	1 2 10 2 10 2 10 2 10 2 10 2 10 2 10 2	88 46 50 16 42 80 12 61 60 6 25 7 15 18 18 18 18 18 18 18 18 18 18 18 18 18	20 - 10 20 16 16 67		1 20 6 9 7 5 1 42	428p "" 518p "" 585p 152p 330p 355p 113p 478p
<u> </u>		Febr	MAY		gy	Aug	ust	
Lasmo Lasmo Lasmo Lonrho Lonrho Lonrho Lonrho Lonrho Lonrho Racai Siec. RTZ	700 750 800 90 100 110 120 140 350 414	84 57 37 — — 1 21 ₂ 12	4 9 6 	127 100 77 17 10 514 312 612 30 60	16 66 1	150 132 107 21 14 8 51 ₂ 42	12 6 12	754p 93p 93p 117p 580p 411p

494 6 10 18 27 - 21

M. J. H. Nightingale & Co. Limited

27/28 Lovat Lane London EC3R 8EB				Te	1212		
197	9-80				Gross	Yield	
High	Low	Company	Price	Change	Div (p)	%	P/E
99	39	Airsprung Group	57	+ 2	6.7	11.8	5.1
50	21	Armitage & Rhodes	29	+ 1	1.4	4.8	11.9
184		Bardon Hill	184	+ 2	9.7	5.3	6,9
100	63	County Care 10.7% Pf.	63	_	15.3	24.3	_
101	8	Deborah Services	96	+ 1	5.5	5.7	4.8
126	88	Frank Horsell	116	+ 1	7,9	6.8	3.6
129	80	Frederick Parker	67	-	11.0	18.0	2.8
		George Blair	75	+ 1	3.1	4.1	
156	74	Jackson Group	99	+ 1	6.9	7.0	3.B
. 99	45		122	- 1	7.9	6.5	10.0
153	103	James Burrough	313	+ 3	31.3	100	
313	242	Robert Jenkins	51	+ 1	5.3		3.7
51	50	Scruttons "A"				10.4	
232	175	Torday Limited	221	- 1	15.1	6.8	3.8
34	10	Twinlock Ord	13	+ 1	_		_
90	70	Twinlock 15% ULS	79	_	15.0	19.0	
56	23	Unilock Holdings	36	+ 1	3.0	B.3	5.5
		Walter Alexander	99	+ 1	5.7	5.8	5.5
101	138	W. S. Yeales	245	+ 3	12.1	4.9	4.0

CORAL INDEX; Close 465 470 (unchanged)

For my money, The the year's book presented us Russian Empire by Obelensky (Jonathan Cape, ing than Misia Sert, whose life £9.95). From ghostly views and times are so well detailed of St. Petersburg, through in Misia by Arthur Gold and all the drama of a seething Robert Fizdale (Macmillan, humanity, to the Oriental fan. 29.95). Nor do I imagine that tasies of Central Asia, there is anyone else has been so lovingly barely one theme associated and compulsively celebrated in with the pre-Revoluntary Rus- portraits by friends; the book sian "greats" of music and has 17 colour plates showing literature that cannot find an Misia as seen by Toulouse-echo here. Lautree, Vuillard, Bonpard.

The 500 photographs are a microcosm of Russian 19th century life-what another reviewer called the pictorial accompaniment to Tolstoy. accompaniment to Chekhov and the rest.

knew-the rest were a revelation. Apart from its historical value, it is a book rich in sug- Edwards / Sert: marrying the prompting such questions as order to save her first husband. What was that man like? What was his life? What is someone like that doing in that picture?" etc. Max Hayward's introduction is as brilliant a distillation of the subject as I

another book of photos—The a girl whom she adored, the Streets of Paris by Richard Cobb (Duckworth, £7.50 paper-hack £12.00 hardbook) Molivani. For second choice, why not back, £18.00 hardback) Workingclass Paris has a hard charm all its own, with many corners surviving such as London has long since lost. It is, too, the world of Piaf. Zola, Balzac and

IOHN DUNSTAN

• I choose Other Worlds by Paul Davies (J. M. Dent, £7.50). The quantum theory which was established between 1900 and 1930 revolutionised the way in which the physicist and the mathematician look at the universe. Yet despite this comparative venerability its startling implications have not through to the laypublic. Perhaps this is not surprising as even those who accept it in their laboratory work find it in their laboratory work and Gold and Fizdale.

CLEMENT CRISP

Dr. Davies, lecturer in applied mathematics at King's College. London, takes us through this sub-atomic world where particles lose their identities or vanish completely. Pursued to its relentless conclusions the theory questions the existence of time and reality and implies that an awesome series of alternative universes may overlap and jostle our own. Is it possible that the tence until the moment when it

Dr. Davies is a confident guide reader. through these strange borderlands. He eschews jargon and RAY LARSEN

Chloe with a character more intrigu-Renoir. Vallotton (Repoir no sooner finished one fondant picture of her than he started another, urging her the while to expose her breasts-in the cause of art and flesh-tones). The scene is Paris, from the I found only two pictures I Belle Epoque until the middle of this century. Centre stage is Misia Godebska / Natanson / imagination, dubious Levantine Edwards in the unwise Natanson, from ruin: forced to leave Edwards to the mercies of the unspeakable Lantelme, and only escaping the attentions of that lady herself; falling for Sert and duly surrendering him to

• I would be surprised if

Around Misia circles a cast which seems to include everyone from Liszt to Eddy Duchin, by way of Chanel and Diaghilev The story is told with a good nose for gossip, and a fine taste for the macabre passions involved. Events are by turns hilarious or pathetic — some-times both. And what more sad than Misia's death-bed "Tu sais, ce n'est pas beau, la vie," as she lay, dreading the arrival of the magniechattering Chanel. (The last visit from Claudel was probably equally resistable. He recorded in his diary " She looks astonishingly young. She has fulfilled all her religious duties" and went on to detail the disposition of her fortune). If it was not beau, it was certainly a life. And one brilliantly told by

6 For military buffs, E. M. Spiers' Haldane: An Army Reformer (Edinburgh Univer-sity Press 1980, £10.00) a seemingly modest monograph of first rate importance. Those with access to a long-lending public library, Winston S. Churchill: Companion Vol. V (Heinemann, £45.00) Part I The Exchequer Years 1922-29. Churchill is out of fashion these days and Martin Gilbert is engaged in a thankless is perceived by the human task but there are marvellous rewards for the discriminating reader. Walter Laquer's The Terrible Secret (Weidenfeld and Nicolson, £8.95) for raising his prose is a model of clarity questions which will not vanish with the Christmas pudding.

BOOKS OF THE MONTH

Announcements below are prepaid advertisements. If you require entry in the forthcoming panels application should be made to the Advertisement Department. Bracken House, 10 Cannon Street, EC4P 4BY, Telephone: 01-248 8000, Ext. 7064

Survey of Published Accounts 1980

The latest edition of this usefui Annual, which analyses the presentation of limited com pany accounts, deals in detail sion costs, value added tax leases, and simplified and employee reports. The Institute of Chartered Accountants in England and Wales £11.95 (£13.95 after 15 January, 1981) E3 1.95

Charities and Voluntary Organisation: The Honorary Treasurer

Lawrence S. Fenton Contains a host of practical tips including how to register charity, functions of the honocary treasures, tax efficlient ways of giving, trading activities and tax implications. and dealing with internal financial control. The Institute of Chartered Accountants in England

Taxation of Directors and Employees John M. Andrews

This second edition is up-todate to 6 August, 1980, and includes chapters on all forms pensions, expenses and other permitted deductions, and problems of overseas resi-The Institute of Chartered

Accountants in England

Materials Management: An Introduction for Accountants

Neville D. Harris and Alex Skedd

Explains how to ensure that an organisation obtains the materials it requires at the right time, of the appropriate quality at the lowest prices, and at the lowest internal

The Institute of Chartered Accountants in England

Housing Association Accounts and their Audit

Desmond J. Gray, John H. Lawton und Peter A. Smith

Of particular relevance to the practising accountant concerned with the audit of housing associations, the book covers financial and internal control, and the auditing approach to the validation of assets, liabilities, income and expenditure.

The Institute of Charicred Accountants in England

ZARA STEINER

Retailing: Management

Controls and

Performance

Improvement Norman A. Highton and David L. Chilcott

For retailing proprietors and their buyers, managers, audi-tors and professional advisers, the book aims to provide prac-tical guidance to members of the trade and the accounting profession,

The Institute of Chartered Accountants in England and Wales

The Prestel Business

Roger Nicholson and Guy Consterdine

A simple, non-technical guide to Prestel, Providing answers bow it works, who is involved. it costs, its business applications and more. A unique feature—this book updates itself—on Prestel! 104 pp, fully illustrated. Northwood Books £4.95

Pesticide Manufacturing and Toxic Materials Control Encyclopedia

Edited by Marshall Sittig. This book is definitely of interest to pesticide manu-facturers, chemical raw material suppliers, formulators, growers, farmers and food processors. It should also prove useful to chemists, law yers, industrial hygienists and

environmentalists. Gothard House Publications ISBN 0-8155-0814-X

The Air War 1939-1945

R. J. Overy

An exciting new book which explodes many of the myths surrounding air warfare during World. War II. The book sheds new light on the Allied and Axis bombing

Europa Publications Ltd. £12,50

Minicomputers-**Guidelines for First-Time** Users

Y. Paker

Gives first-time users essential information on small and medium - sized computers, which enables them to assess their needs, and to choose a computer to meet them. £12 Abacus Press

My Book of the Year

Our reviewers choose the books published this year they have most enjoyed reading

• Dear Literary Editor,

colleague, relation, spouse or The Man and the Cause, a case fidences Rat Man and the Wolf Adler analysis of his complex subject interpretation of dreams.

(OEDIPUS) REX WINSBURY

 My reading time is dis- associated proportionately spent on theatrical biographies and autoliterature, though I always go for a new Graham Greene when there is one. This year's Graham Greene is no good; on the other hand he did give us a good farce which only the Leicester Haymarket had the courage to present. So it's back to the theatre for my choice. I intended choose John Gielgud's An Actor and His Time, but that belongs to last year, I find (and the author's inscription in my copy seems to be dated 1976, something I won't try to explain). I hear Sir John on the radio again on Sun-day evenings: Later Stages will have to come next year, however. So I arrive at a choice I'm very glad to make, Ingrid Bergman's My Story (Michael Joseph. £9.50)—truthful, interesting, sympathetic, human, as likeable as its author.

The pleasure of The Crow Eaters (Jonathan Cape, £5.95) is perhaps increased by its unexpectedness. A first novel by a Pakistani wife and mother. Vatsi Sighwa, about a Parsi called Faredoon Junglewallah, set in pre-World War II Lahore. Hardly an obvious subject for delight Ye! this is a richly comic and ambitious novel. two characteristics often sadly lack-

ing from European offerings Faredoon, or Freddy as he is commonly known, is described at the outset as "a strikingly handsome, dulcet-voiced adventurer with so few scruples that he not only succeeded in carving a comfortable niche in the world for himself but he also earned the respect and gratitude of his entire community."

The book proceeds through his life with a glorious variety of set-pieces. One of the most enjoyable is Freddy's attempt to receive fire insurance by burning his hated mother-in-law Jerbanoo, and his profitless shop in one vast conflagration. The comments of the Irish fireman who tries to persuade the hysterical Jerbanoo onto his turntable are memorable. Other excellent characters include Khan Bahadursu Norshirwan Jeeranjee Easymoney, the lascivious Anglo-Indian schoolgirl. Rosy Watson and the drop-

out son, Yazdi. RACHEL BILLINGTON

• Front parlours in Swansea were thrown open for "our Bernard sociologist" when Diana University (containing vast quantities of spoons and, once, a chrome sandwich plate stand), photograph albums (four characteristic pictures are shown), books of instruction ("wear your

book that gave me most pleasure dossiers (those on consent to and Warburg, £5.95) is remark-in 1980, "but avoid choosing marriage of minors were found able in several ways: it has not books by a close personal friend, in the annual Criminal Statis- one nor even two or three relation, spouse or tics, between "Orders to destroy central characters but ten of This infantile act of dogs" and "Indecent photo-equal importance; it starts in sexual repression leaves me no graphs etc."). To this stranger 1952 and ends in 1980 and gives alternative but to select Freud, folklore was explained, con- witty and honest pictures of great rhythmic power from a study by Ronald W. Clark mongered, amazingly freely for in the years between; and most Weidenfeld and Nicolson, such an intimate society ("... unusual of all these days it has £9.95). Was Freud's life an when I told her that Harry was not only several plots but a ego-trip? Why did he seek to a Swansea boy, we just sailed theme—the change and decline suppress his personal Id by on from there . . "). Racy inter- of English Catholicism. That destroying his early records? views are bolstered by exact, may sound worthy and tedious astonishing tables ("circum-yet the book is actually quick stances of meeting future taboo, a penis to envy? Who spouse: compare Perry on the CHRIS DUNKLEY Were they Jung and extending nineteenth century sublimated? Clark's Dorsetshire courtship") and exemplary diagrams (three-tier takes the reader far beyond the wedding cake, seating at typical pleasure principle and into the reception, with sociologist placed by minister's wife). The

terrors for her garrulous subbiographies and other thespian jects; it is enormous fun for us. It is all in Sex and Generation: A Study of Courtship and Weddings by Diana Leonard (Tayistock Press, £12.50). JANET MORGAN Old wars seem to have occupied much of my time this year-a trip to the Somme battlefields highlighted books

sociology is not intrusive: Diana

norms, values and rituals

with

getting

Leonard's investigation of the

married" evidently held no

like Lynn Macdonald's Roses of No Man's Land (Michael Joseph, £10.00), much more than a story of Red Cross nurses in World War L but a terrifying record of what Sassoon called "the hell where youth and laughter go." My other choice is The Penguin Book of Spanish Civil War poetry (Penguin £2.95)—again, high hopes and shattered ideals, and a valuable history of that "armed re-hearsal for World War Two." ALAN FORREST

 I did not envy the Booker Prize judges who had finally to choose between two outstandingly good novels published this year, William Golding's Rites of Passage (Faber & Faber, £5.95) and Anthony Burgess's Earthly Powers (Hutchinson, £6.95). In the event the prize went to Golding for his cunning reworking of the manner of the epistolary novel, charting the progress of a long sea voyage

entertainer Kenneth Toomey, was in on as such his rise to eminence and riches is a history of our the time. Both books are fine speci. Art. mens of the novelist's art and either would have been a

gious prize.

ANTHONY CURTIS O Nineteen-eighty. I think, has not been a very good year for imaginative writing; but biography has done well. In that field, two books I have particularly enjoyed are Sidney Smlth by Alan Bell (Oxford University Press, £9.95), a careful portrait of one of the brightest luminaries of the Holland House circle: and Tennyson: The Unquiet Reart by Robert (Oxford Martin University Press and Faher, Leonard explored its secrets in £12.95), which describes the 1968. So were bottom drawers origins and development of the great Victorian Laureate, who pillow cases, innumerable fruit confessed that he had "nothing to say," but asserted that, since Shakespeare, no other English

poet had had such a mastery of the language.

Dear Literary Editor, wedding shoes around the house David Lodge's sixth novel most others who read it agree You ask me to nominate the to break them in ") and official How Far Can You Go? (Secker with me. entrusted, gossip several layers of English society

The political book that I most enjoyed this year was How to be a Minister by Gerald Kaufman (Sidgwick and Jackson, £7.95). the Minister of State for Industry in the last Labour Government The book is about exactly

what the title says. Anyone who author admits that he did not always do himself, would be a very good Minister indeed and probably Prime Minister shortly thereafter. But what is so remarkable is the style. There is a superb use of irony and deliberate understatement, and not the slightest trace of pom-posity or bitterness. Mr. Kaufman is not in the least didactic; he just tells you what politics and office are about from the inside. In the course of it, he is rather more revealing than others who have been less dis-

creeL The Labour Party nowadays appears to be full of literary talents. Mr. kaufman outstrips

them all.

The book that gave me most pleasure was The Oxford Book of Contemporary Verse 1945-1930 (Oxford, paperback £3.50). I used to think that modern verse stopped at Eliot; anything that came afterwards tended to be either very had or very obscure. The collection here suggests that it is both very good and usually intelligible. I am particularly grateful for having been introduced to the

MALCOLM RUTHERFORD • Smiley's People (Hodder & Stoughton, £5.95) by John le Carré is undoubtedly the book reading. As an addict both of le Carre and of George Smiley under sail, as seen by two of since their joint debut in "Call the passengers. I would endorse for the Dead" some 20 years the judge's decision on grounds ago, I find it hard to account sense of light, excitement and of sheer artistry, but how can rationally for my addiction. Two one discount Burgess's half-reasons must suffice: one is the mystical background, on the million words of fertile energetic uncanny feeling for the Zeitgeist historical context of Dante's writing describing the triumph-displayed by the author. Smiley work, on creativity itself. on the ant progress of a popular liter- does not appear to change much unlike with the years, but in fact he, the way experience is trans-Somerset Maugham? His hero, as well as his surroundings, muted into art and the process evolves constantly from book to everything and everyone—and book. Secondly, le Carré is Beatrice became the figure spectacularly adept at producing Dante made of her in the Divine the illusion that Nature follows

ELIZABETH FORBES worthy winner of this presti- The two books I have most enjoyed this year are a first novel, The Colonist, by Michael Schmidt (Muller, £5.95), and a

> by C. H. Sisson (Carcanet, paperback only, £2.95). those that comes out of an un-known author. He shapes it. £25.00) is, undoubtedly, the book works at it-but, obviously, it I have most enjoyed in the past bewilders him. It is a solution year. It contains a brief, perthe brightest to some profound personal ceptive introduction by Yves the Holland House problems, but one that in no Bonnefoy; virtually no editorial way obtrudes upon the reader, guidance or information; and who is merely delighted. The 155 superb full-page photo-Colonist tells the story of a graphs. The photographs have boy's first 16 years in his own words. He grows up in Mexico, himself: they range in time and experiences through at first from the late 1920s to the preinnocent and then more sent day, and fairly represent sinisterly knowing eyes all the his special kind of artistic severe problems of that strange, genius. Although a Cartierbeautiful and hypocritical country. This is certainly a classic— ries the immediacy of a snap-whether a minor one or not shot, it also has a highly-pat-

recognition as a poet (I will not say a major poet, because he does not think in these terms) until a few years ago. when he had reached 60. He writes with position of profound spiritual modesty. His roots are in the 17th century and the thoughts of St. Augustine: but he knows at what time and in what place he is living, so that his poems often have a passionate, rich, mellow bitterness.

MARTIN SEYMOUR-SMITH

 After the peripheral excitement of The Honourable School boy, John le Carre shifts with Smiley's People (Hodder and Stoughton £5.95) into a slower but more powerful gear. plot is fine, at first seemingly too fine to support so weighty lation. But, as its underpinning logic becomes progressively clearer, the story moves towards a climax so strong that I cannot remember having . I select Violets and Vinegar read the closing pages of any

book so avidly.
Approached directly, may seem an inadequate book, certainly an odd one with its almost fetishistic devotion to the myths and characters of Smiley's world. But approached as a culmination to the preceding Smiley tales, it is as perfect as one might have hoped. The intelligence underworld in all its precisely delineated shades of grey, the small events of great significance, the baffled wisdom of Smiley himself, all move together towards its fitting climax. The only draw-back is that it leaves other spy novels one-dimensional in com-

ROBERT COTTRELL

My choice this time is William Anderson's Dante the Maker (Routledge and Kegan Paul, £18.00), a very roug on a very large subject—the writer Ruskin called central man of all the world," who represents in perfect balance "the imaginative, moral and intellectual faculties all at their highest." Though closepacked and learned, it isn't a daunting book for the general reader, and you don't have to be a Dante specialist (I am not) to appreciate its richness.

I haven't for a very long time come across a book that opens so many doors, gives such a discovery. On the medieval and mind and making of a poet, on through which the Comedy-on these and, of

course, on many more things it tirelessly, exuberantly interesting; even the footnotes suggest all sorts of things-new ideas and speculations and comparisons from sources of all ages, including our own—to investigate further.

collection of poems, Exactions, ISABEL QUIGLY Schmidt's novel is one of Henri Cartier-Bresson: Photobeen chosen by Cartier-Bresson Bresson photograph always cartionship to the physical world. disturbing and more than makes
It is a combination of qualities up for some wooden early that produces images which manage to be ordinary and rare, mundane and miraculous, at the same time. There are not so many such achievements in modern art that we can afford to ignore the evidence of this splendid book.

PETER KEATING

Masters £2.00) takes the prize for intellectual interest. E. E. Evans Pritchard, a former Wykehamist united action and intellect as did no other Briton of his age. His years of fieldwork among tribal peoples of the Sudan showed how their religion, even their witchcraft. could be seen to make sense in its social context. British social anthropology is still dominated by his example. Mary Douglas is not always strong on philosophy, but she unravels the questions which he set himself and the differing evidence which he met in his years of primitive living. A clear and challenging book, on a man I would class as our greatest modern historian. British philosophers apart, his is the one towering genius in the Fontana series to date, permanently changing the ways in which men can write about fellow-men of different culture. ROBIN LANE FOX

-An Anthology of Women's Writings and Sayings chosen by Jilly Cooper and Tom Hartmann (Allen and Unwin, £6.95). which can be compared to a sparkling cocktail party where the thoughtful host and hostess have made clear introductions (Elizabeth Barrett Browning however, is owed an apology. she was not childless). One shakes hands with a good many people, and one can renew or follow up the acquaintances of the most memorable.

In the end the last guests leave to return to "those com-fortably padded lunatic asylums known euphemistically as the stately homes of England." KATE MORRISON

• The book which gave me the most unadulterated delight this year has been Jan Morris's Destinations (Oxford £7.95), a reprint of a series of pieces about places, commissioned by. all things, Rolling Stone Magazine—not a forum usually associated with stylistic finesse. but whose editors presumably recognised what marked this author out for their own: that inestimable quality of enthusiasm, which carries you along on a flood of anecdote, analysis and anticipation. It is a sparkling collection, demonstrating yet again Ms. Morris's astonishing range of reference, acute eye and ear, and gift for the apt, unlikely, vitalising observa-

• Ronald Hayman's Nietzsche: £18.50) reveals that Nietzsche. like Pope, could speak of "that long disease, my life," and that his intellect was most piercing national and enduring popu-when his pain was most acute. larity. The several well-made Mr. Hayman clearly shows how Nietzsche's iconoclastic ideas will make the volume a useful ("Everything absolute belongs to pathology") evolved from his and specialists alike. rejection of religious authoritarianism and anticipated — as it explained—the spiritual chaos pace: but for the reviewer this of modern man. He is particularly illuminating on Nietzsche's relationship with Wagner, who recognized the young philoso-pher's brilliance and saw him as a valuable disciple; and in his exposition of the ideas and infinence of the man Heidegger called "the last metaphysician."

The newly published paperbacks I enjoyed most were The Coup by John Updike (Penguin India. There is a houseparty, of £1.25) and The Sixth Winter by D. Orgill and J. Criblin (Bodley Head £5.95, Futura £1.50). This last is a novel about £1.50). This last is a novel about All social distinctions are a coming ice age. The climax sharply observed. Details of is a chase across North Eastern food popular songs, dress are Siberia and over an ice-bridge delightful. And, of course, to Alaska to escape from the "Chukehi," a local tribe who PETER QUENNELL hardly matters. It seems that terned internal structure that lose their Soviet veneer and

comes from Cartier-Bresson's revert to local customs. This intuitive sense of man's rela- final section is gripping and

The state of the second

chapters. I would gladly recommend a book on my own subject if I had come across one of sofficient Thurrow's The Zero-Suts See (Basic Books: Harper and Row £7.95) nearly qualified, but tailed off badly. The most up-to-date study of the · Mary Douglas's Evans paradoxes of cgalitarianism and Pritchard (Fontana Modern what is now called the theory of positional goods renains lienty James's The Princess Cacamil sima (Penguin £1.95). (It is of course many other things as well.) The clearest light on the English class system is slied by his short story "The Real-

SAMUEL BRITAN

• I choose A Verdi Com-panion (Gollancz £7.95) edited by William Weaver and Martin Chusid: a book to add to the shortlist of essential items in the now vast literature on the composer and on 19th century Italian opera. A well-varied assortment of essays framed by appendices, an invaluable bibliography, and an even more invaluable "Chronological Time table" of important dates and events on the Verdi calendar, it belongs fitly on the desk and pleasurably on the bedside table; for it both collects and stimulates fresh ideas about Verdi, and offers plentiful leads for their follow-up.

MAX LOPPERT Once again I must record that the greatest reading pleasure I have had this year has come from Virginia Woolf's letters, the last volume of which has now been published under the title Leave the Letters Til We're Dead (Hogarth Press £15.00). They are as inimitable, scintillating, with and imagisative and touching as ever; though they end with the trage last notes preceding her suicide. Her buoyant defiance of the conditions of the war is one of the most remarkable impressions

T have also been much impressed by Roy Fuller's new book of poems. The Reign of Sparrows (London Magazine Editions £3.95). Roy Fuller is a poet gravely conscious of growing old, but his observations on that condition and on natural phenomena seen from that viewpoint are as subtle and intellectually stimulating as the best he has written throughout his mature life.

JOHN LEHMANN All readers who love the traditional, body-in-the-library thriller will have welcomed, as I did, the excellent study of the genre's chief exponent. A Talent to Deceive by Robert Barnard (Collins, £5,95). Though the book is subtitled "an appreciation of Agatha Christie, neither acritical nor adulatory. Himself the author of some firstrate murder stories in the clossic mould. Barnard dispassion-Critical Life (Weidenfeld, ately examines the usual objections to Unristie's works: and at the same time he offers some cogent reasons for their inter-

larity. The several well-made

appendices to Barnard's essay

work of reference for amateurs

Thrillers, happily for their fans, appear at a prodigious prodigality creates problems. and at times even the most assiduous and rapid consumer lags behind. So it happened that was very late in reading H. R. F. Keating's The Murder of the Maharajah (Collins, £5.95). which proved outstanding, perhaps my most enjoyable fictional reading of this year. Conceived as a hommage to Agatha Christie the novel is set in the 1930s, in Mr. Keating's fabulous course, which includes some highly improbable Americans very much in the Christie style there's a soundly worked-out baffling plot.

WILLIAM WEAVER

Some last-chance tomes for late present-buyers

BY ANTHONY CURTIS

anthologists come to the aid of their publishers. Oxford has tempting tome that runs from an army of them on permanent Chaucer to E. J. Thribb; Faber alert. Three recent present who have also mobilised the worthy, or book-token worthy erudite Mr. Grigson to edit and compilations are The Oxford Book of Verse in English Trans of Poems & Piaces (£6.95, 387 lation chosen and edited by Charles Tomlinson (£12.50, 608 pages), The Oxford Book of Satirical Verse chosen by Geoffrey Grigson (£8.50, 454 pages) and The Oxford Book of Contemporary Verse 1945-1980 MP Kenneth Baker; and Dent chosen by D. J. Enright (£7.50, 299 pages). Several publishers counter-attacked the Oxford putsch, notably Allen Lane with The Penguin Book

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Ewart (£9.50, 639 pages), a introduce their The Faber Book pages), a nice notion arranged by locality; Eyre Methuen with I Have No Gun But I Can Spit (Auden's abrasive phrase), an anthology of satirical abusive verse selected by Tory with Everyman's Book of Ballads edited by Roy: Palmer (£8.95, 256 pages) which includes the tune in musical notation before each text Anthologists of prose and of

mixed verse and prose anthologies have been no less industrious. Denys Thompson-one of the founder-contributors to Leavis's Scrutiny—has edited a new anthology of writings on country life, Change and Tradition in Rural England (Cambridge £10.50, 291 pages) where neglected writers like Adrian Bell and George Sturt come into their own. John Julius Norwich's Christmas Crackers (Allen Lane £8.95, 285 pages) represents ten years of commonplace book selections sent to his friends at Christmas and now gone public. Countrymen and-women should enjoy cine with answers to such with the aid of a beautiful

Now is the time when all good of Light Verse edited by Gavin Essays, and the Journey from Suicide (May and June but Essex edited by Anne Tibble (Carcanet £6.95, 139 pages); likewise train-buffs will want to board Ludovic Kennedy's A Book of Railway Journeys (Collins £6.95. 356 pages) where Dickens and Proust rub Dickens and shoulders with John Cheever and Paul Theroux. most entertaining prose was selves and each other." A good inspired by his own life. It is trauma-filler for a favourite Competition—Vegetable

Loves. A huge number of poems has been received. These are now being judged. Report and results next . Saturday.

a boon to have it all conveniently brought together in Wodeson £9.95, 655 pages) containing Seventy. " Plum " would surely have enjoyed The Best of Every-(Weidenfeld and Nicolson, 217 of Cordon's contribution on Medi- Bradford who marketed them, Clare: The Journals, queries as Best Time to Commit series of plates.

there is a jump over Christmas). You Can't Keep Out The Darkness (Bodley Head £4.50, aware of the evil human beings niece? More cheerfully seasonal.

258 pages) is an extensively revised re-issue of an authoritative account of circus tech niques as well as history pub lished originally in 1951. Bery Hugill's Bring on the Clown: (David and Charles £9.50, 224 pages) is a splendidly got-ut picture-book treatment of one colourful aspect of that history. Incidents in The Life of Joseph Grimaldi by Giles Neville with house on Wodehouse (Hutchin- paintings by Patricia Neville (Jonathan Cape £4.95, 64 pages) Bring on the Girls (with Guy highlights memoirs of the most Bolton), Performing Flea, Over famous joey of them all. In By famous joey of them all. In By Gaslight in Winter (Elm Tree Books £9.95, 127 pages) Colin thing edited by William Davis Gordon investigates the world Victorian lantern-slides, pages) especially Richard and the Riley Brothers of

in 1885 for the antipodes. He kept a drawing-book while 173 pages) is the title Peggy there and went on sketching on Woodford has chosen for her his return more than 30 years anthology of eight stories by later. His work may be viewed various authors, "about lost in the delightful Charlie Haminnocence, about becoming mond's Sketch-Book (Oxford £5.95, 80 pages) with an intro-. Some of P. G. Wodehouse's are capable of doing to them-duction by Mr. Fry. Auntie Mabel's War compiled by Marian Wenzel and John Cornish (Allen Lane £6.95, 128 pages) is the story of a nurse Antony Hippisley Coxe's A Seat who served in the First World at the Circus (Macmillan £15.00, War in France and the Balkans illustrated by her own copious memorabilia. Private Tucker's Books £8.95, 192 pages) edited by Pamela Todd and David

> ablivion. Paul Sievking (Jay Landesman known for his illustrations to £6.50, 160 pages) is a facsimile the Wizard of Oz — in the of the newspaper cuttings second.

testimony of active service

Christopher Fry's Uncle album of the Edwardian ecces-Charlie left Victorian England tric George Ives containing many curious items. Peter Opie are back with A Nursery Companion (Oxford £8.95. 128 pages), a fine collection of rhymes and stories plus 400 colour illustrations in the garish lithography familiar from the glowing backdrops of Pollock's Toy Theatre play-books.

Old King Cole's Book of Nursery Rhymes (£3.95, 99 pages) and Denslow's Night Before Christmas (£3.95, 99 pages) are the latest reissues the attractive Facsimile Boer War Diary (Elm Tree Large-type picture books con-Classics Series from Macmillan. taining traditional Yuletide rhymes and tales with illus-Fordham is another fascinating trations from pre-war days by the Victorian artist and teacher handsomely rescued from attic Byam Shaw, in the first instance, and the American Man Bites Man edited by William Wallace Denslow-best

The Mitchell Beazley Colour Competition —

A chance to win a black Saab Turbo! To enter simply buy a Mitchell Beazley book from our colourful range at For example, The Gamiller's Pocket Book by David Spanier (£3,95),

a complete guide to gambling games and how to play skilfully. MITOUBLE BEACLEY 14 Manctic Street, London WIV 5LB

IT IS a long time since any tusiness story has had as much impact in France as the news that Matra, a company whose basic activity is making guided missiles, is becoming the principal owner of the sprawling and traditional Hachette publishing empire.

The reaction has been two-recently decided it should fold: astonishment at the nationalise Hachette as well as technology as if they were its press conferences. of furniture, bewilderment in the newspaper and book world, and on the political left, at seeing the might of the pen and the might of the sword being grasped by the same hand.

for a bid battle over Hachette over the way M. Robert Hersant throughout months of reports of has been able to build up a mystery-buying of Hachette string of right-wing newspapers shares emanating from the in apparent breach of French Paris bourse. In the event, Press Law. And the latest was no battle. FFr 300m (£28m) operation in Goldsmith, owner of the weekly Hachette shares had been L'Express, taking over the smooth and calculated: pre- Hersant Flagship, Le Figaro. pared not by Matra but by Banque Privée de Cestion Financère, a merchant bank which until now has been little known except for its involvement in selling parts of Paris

Matra's entry into the deal, from first contact to firm decision, took just 48 hours, sales and all the surest source Jean-Luc Lagardere, the glamour-exuding chairman of Matra, had never heard of Banque Privée de Gestion Financière until last month, when he road about it build when he read about it being nchind the share-buying spree in Hachette with a reported stake of 10 per cent. The first time he heard of the bank's chairman was when M. Jean-Luc Gendry made an appointment to see him at 4 pm on December 2.

A fortnight later the two Jean-Lucs had put together a joint plan for controlling

That, at least, is the story as M. Lagardere told it this week when he emerged to face the storm of criticism about the new power due to be born unto the French media.

It was the biggest business press conference of the year. Several hundred journalists turned up to hear M. Lagardere's one-man show, delivered largely in the first person and apparently without notes. The Communist Party, which Ranging from satellites to manuscripts

insatiable appetite of Matra, the likes of Matra, certainly which collects new branches of cannot draw as many people to The pressures at work in the

French Press are a sensitive issue in France these days. An outcry has been caused by the Government's decision prosecute Le Monde for casting ispersions on French justice. Public opinion was primed Another controversy simmers The rumours have had Sir James

M. Lagardere says he is a liberal and a democrat and nobody's puppet. His group is a showpiece of the private sector. But it is also inextricably bound up with the state. The French air force has always been its biggest client, and arms contribute two-fifths of Matra's group

State funds play a big role in most of the departments which make up the rest of its annual turnover now about FFr 8hnelectronic components, space, computers, telecommunications.

In "Europe No. 1." the broadcasting and publishing group which M. Lagardere heads. Matra is associated with a state holding company. Sofirad. The chairman of Sofirad, which, besides Europe No. 1 also controls Radio Monte Carlo and, in-directly, Tele Monte Carlo, is M. Xavier Gouyon Beauchamps, who worked for President Giscard d'Estaing.

Financiere, which prepared the ground, has three state or para. Hachette, has agreed to take an state banks among its share- extra stake. For the remaining for the bulk of Hachette's press holders. It is assumed in Paris 20 per cent in the holding that its chairman, M. Gendry, company, M. Lagardere has must have received a nod of brought in the head of what is assent from on high before now France's fourth largest going ahead and buying up press group, M. Daniel chunks of Hachette stock. Filipacchi.

Control of Hachette is to go



M. Lagardere, chairman of Matra: ambitious takeover will bring together missiles and newspaper distribution

lated to the holding company. There is likely to be little difficent. Small shareholders will be offered the highest pricebank was sweeping them up. The bank will stay in the new

structure alongside Matra with a 19 per cent stake in the new holding ard d'Estaing. holding company. Paribas, Banque Privée de Gestion already a shareholder with long-standing influence

Control of Hachette is to go M. Filipacchi, a friend and Journal de Dimanche Hachette to a holding company, in turn contemporary of M. Lagardere had a buyer of this paper

controlled by Matra. The Mer- (both are 52), fits eleverly into earlier this year in M. Jean- M. Lagardere, broadly sketching 11 could also potentially conthe new Hachette jigsaw. He has 40 or 41 per cent of Hachette a family connection in that his daily in Lyon the electoral stock it has already accumu- father was one of the founders fiel of M. Raymond Barre, the of Hachette's Live de Poche. the top French paperback series. Four years ago he took glossy weekly Paris-Match off Hachette's hands. Hachette FFr 340—that the shares had only just bought it and it reached during the time the was making a loss. M. Filipacchi made it work agoin.

> Now he has come back for more. On the basis of a career which includes the launching of Lui, the French Playboy, and a less successful attempt revive Look! in the U.S. He is expected to take responsibility section, an array of titles which range from TV guides to the weekly news magazine Le Point. Some of these papers seem destined for revamping, especially the loss-making Sunday, Le

Charles Lignel, proprietor of a prime minister. The Hachette and M. Lignel has taken the company to court (so far without success; as a result. The question was already raised at the time of this board decision of possible political strings in

Hachette's workings. How drastre Matra's plans for 'modernising" the book and magazine side are, nobody knows, but the powerful Communist printers' union has alredy warned members to show "increased vigilance." More fundamental is the question of what Matra is doing in Hachette at all, a 19th-century company whose distinctly motheaten image contrasts strongly with its own.
"What better brand image

for French culture?"

Hachette's place in a grand design for an all-embracing communications business, a French CBS. He wants, he says, run into highly political ground. Board reversed the agreement to complete the "from satellite to manuscript, from the most advanced bit of Matra to the

conservative bit

Hachette. The deal was made in the same spirit as Matra's other prestige "coups" over the past 20 years, From sophisticated weaponry, the company went into satellites in the early '60s. and later into car bodies. Be-fore he became chairman. M. Lagardere was taking Matra to More the Grand Prix circuits and to a hat-trick of victories in the Le Mans 24-hour race in 1972-74. More recently, Matra has influence. The Government has, sity of the press media. The branched out into micro- it is true, long taken an inter- call comes in Democratic Franched out into micro- it is true. The office of Haphatte coins the book President processors, telephones and watches. The latter have been. television sets six years ago, started by Louis Hachette in largely forgotten.

tions. An ambitious Franco-German watchmaking project has just been shelved.

So Matra set us sights in another direction. The new catchword is communications, Lagardere appointed a vicechairman last year to look after this sector, M. Yves Saboureta man who, once more, fits uncannily well into the jigsaw.

M. Sabouret is what M. Lagardere claims not to be, a politician. At 44, he has worked closely with several former Caninet ministers, and holds two elected posts in Brutany. And—curious coincidence—he is married to an Hachette descendant. Hachette was his wife's mother's maiden name.

Communications in Matra's eyes covers everything from newspapers (it already has one in Alsace, bought early this year) to broadcasting (with its stake in Europe No. I and now Hachette's stake in Luxem-bourg's RTL networks to audio-visual techniques to small but potentially profitable branch of Hachette). But in future it will be more concerned with computer-related communications, for which the French have invented the word Telemanque cera the contract for a fourth. non-state French television channel-hut there again, we Throughout months of Bourse rumours about Hachette, Maira was only one of a list of sup-

poredly eager buyers.

For a long time the accourage - leaving aside outsiders such as a vengeful M. Liznel of the Progres de Lyon, or Baron Edmond de Rothschild, who bought himself a 5 per cent share earlier in the year, or Sir James Goldsmith - was Agence Havas, the state-con-trolled advertising and travel concern. Some maintain that

subtle way of exercising state ing the independence and diverinfluence. The Government has, sity of the Press media." telephones and est in the affairs of Hachette.

1826, into the biggest force in publishing and in newspaper through a series of mishaps in recent years. Five years ago, Paribas moved in a new chairman, M. Jacques Marchandise. to take over from the greatgrandson of Louis Hachette's daughter. He has had to tackle problems of Hachette's deficit-ridden printing business. breaking up its subsidiary Neogravure - and Maira will have to decide what to do with the pieces.

The firm that published Lamartine, Victor Hugo, Gerard de Nerval and Georges Sand is no longer making much profit from books. Its net profits collapsed by half last year and are not picking up.

The desire to make Hachette more solid stems from its key role, not only in the hook business - where it has Grasset. Fayard, Stock and other major publishers, and a distribution network accounting for 18 per cent of French book sales - but also in news distribution.

It holds 49 per cent in Mouvelles Messageries de la Presse Paristenne, a quasi-monopoly set up after the war with the controlling stake in the hands of a co-operative grouping all the papers that use it. For a number of papers that would not be able to cover distribution costs on their own, the NMPP is the key to surrough

M. Lagardere insistently proclaims his good faith as regards the variety and freedom of the Press, and the independence of newscaper editors and heads of broadcasting stations. The editor of Matra's newspaper. Les-Dernieres Nouvelles d'Alsace, which has a printerun of 238,900, says he has indeed enjoyed total freedom since the takeover.

But the fact that Matra stands so clearly in the Government. favour is enough to arouse misgivings among those who have for some time been suspectous of government ambitions to perduce a counter-balance to the opposition Press (and, above all, to Le Monde). It was not, however, a Left-wing journalist who colled for "a public debate bringing in all the parties inthe final solution is just a more volved - into means of preservcaise, the book President The company that grew up Giscard wrote in office, pubalong with a brief foray into from a Latin Quorter bookshop. lished four years ago and now

APPOINTMENTS

Morgan Grenfell executives

MORGAN GRENFELL AND MOCATTA and GOLDSMID, the Services and Mr. Tuite is O has made the following bullion dealing subsidiary of managing director of Trinity romotions from January 1. Standard Chartered Bank. Bank, Dublin, both subsidiaries CO. has made the following promotions from January 1.

Mr. R. Cort, Mr. P. I. E.
Expenhahn and Mr. R. G.
Scriveu. as directors of Morgan
Grenfell Finance; Mr. R. M. J.
Expenhal Finance; Mr. R. M. J.
EQUITABLE LIFE ASSUR-Taylor, a director of Morgan Grenfell International; and Mr. R. N. Shrager, Mr. W. Thomas and Mr. M. G. Ward, to be senior directors, Morgan Grenfell and Co.

Also from the beginning of next year, assistant directors appointed at Morgan Grenfell and Co. are: Mr. N. J. D. Bull, Mr. J. G. Burcham, Mr. A. M. Coppel, Mr. M. R. Cross, Mr. G. N. Dawson, Mr. P. W. Evans, Mr. C. N. Dawson, Mr. P. W. Evans, Mr. K. D. Howlett, Mr. G. Owen, Mr. N. E. Palmer, Mr. N. J. D. Ripley, Mr. A. Seton, Mr. K. E. Thomas and Mr. A. Wilkinson.

Mr. Alex Halliday is 10 be appointed to the WIGGINS TEAPE GROUP Board from January 1. Mr. Halliday, who joined the group in 1963, has been a director of Wiggins Teape Lightled the constitution commany. Limited, the operating company in the UK, since 1979. He will also be appointed territorial director, overseas operations responsible for the group's in-terests in South Africa and with effect from February 1.

Mr. lan Hendry, at present production director, Wiggins Teape (Belgium) SA, will surceed Mr. Halliday as general manager of Fort William Paper Mill.

Mr. Andrew Blakesley has been appointed a managing director of MANCHESTER EX-CHANGE TRUST with special responsibility for corporate development. He will relinquish his position as managing direc-tor of the ophthalmic division of UKO International on Dec-

Mr. G. A. B. Storey, joint managing director of MAGNET & SOUTHERNS, Widnes, retires from the Board at the end of

Mr. Joe Morrison has been appointed managing director of the PEGLER - HATTERSLEY valve division. Succeeding him as managing director at Hattersley Newman Hender, Ormskirk, is Mr. David Brooke, who was pre-viously Pegier-Haltersley chief executive overseas marketing. Mr. Brocke retains responsibility for the Ormskirk based export company Newman Hattersley

Mr. David Chorley has been appointed to the Board of ABRU ALUMINIUM, Launceston, Cornwall, as sales director.

Mr. Mervyn Grubb is to join the Board of BOWTHORPE HOLDINGS on January 1 to be come executive deputy chairman of the group.

Mr. Peter Woolhouse has been appointed deputy managing director of FIELDTECH, which he joined in 1967.

Mr. Charles H. Grine, president of Langham Petroleum Limited, the Bermuda subsidiary of Langham Petroleum Corporation, of Houston, Texas, has also been

Mr. T. G. Abell has been appointed a director of the EQUITABLE LIFE ASSURANCE SOCIETY from January

Mr. James R. Talbot has be-EUROPEAN HOLDINGS and he has also been appointed to Nimslo Corporation and Nimslo

Mr. Ian Black is to become finance director of WILSON (CONNOLLY) HOLDINGS from January 1.

Mr. H. D. Sulton, previously export manager of SPERRIN TEXTILES, has joined the Board as overseas and export

Mr. Kenneth C. Snow has been appointed managing consultant (finance) and a director of BAMFORD BUSINESS SER-VICES, of Sheffield.

Mr. Tom Boardman, formerly managing director of Macdonald Educational, is to become pub-lisher and chief executive of INDEPENDENT TELEVISION BOOKS on January 5.

Mr. Alan Nelson, at present director and general manager of Turner & Newall's subsidiary Turners Aspestos Fibres, has been appointed T&N's corporate general manager—planning following the resignation of Mr. W. R. Fairhall. Mr. Colin Beck will Asbestos Fibres, but will not take up that appointment until later in 1981. Until then Mr. Nelson will combine his previous position with his new plan-ning duties.

Mr. R. D. Cowell has resigned Mr. R. D. Cowell has resigned from the Board of UNITED GAS INDUSTRIES following his leaving employment of Hanson Trust. Mr. D. N. Rosling, a director of Hanson Trust, has been appointed a director of United Gas Industries.

Mr. K. A. Gilbert has been elected president of the MINING ASSOCIATION OF THE UNITED KINGDOM for 1981 and Mr. D. T. Westlake has become vice-president, Mr. R. S. Dowdell and Mr. A. J. Corton have joined the council of the Association.

Mr. Frank II. Davis joins the board of W. A. TYZACK AND CO. on January 1. He becomes joint managing director with Mr. John Tyzack and together they will be responsible for the executive management of the company.

Mr. John Sacks has become managing director of ARENSON INTERNATIONAL following the recent death of Mr. Peter Townshend, Mr. B. L. Southern has been appointed financial director and Mr. P. Rozelaar has been made company secretary.

Mr. W. H. Morris has been appointed a director of the SAMPO INSURANCE COM-

PANY (UK). of Houston, Texas, has also been designated temporary president of its London subsidiary. LANG-HAM PETROLEUM CORPORATION LIMITED. Mr. Grine replaces Mr. E. Roy Hoor, who has resigned.

Mr. M. Jennings has been appointed an assistant director of Lease Management director of Humphries Holdings from January 1. Mr. Colin ings from J

From the same date Mi Christopher G. Bomford, Mr. Cornelius J. Deasy and Mr. Stephen P. Hutton will become managers and Mr. Timothy Bacon, Mr. Nicholas Hopper and Mr. John G. A. Liston, deputy

Dr. Lawrence Frost has been appointed director of marketing and sales at MATTHEW HALL ENGINEERING. He was preiously director of corporate development.

The Secretary for the Environ-ment states that to widen the range of outside advice available to him and the PROPERTY SERVICES AGENCY he is asking Mr. Nigel Mobbs, chairman of Slough Estates and the Charterhouse Group, to take over the chairmanship of an chairmanship of enlarged group of experts from the private sector. Further appointments will be announced.

Mr. Barry Powney has been appointed financial controller of REDMAN FISHER ENGINEER-ING, a member of the Redman Heenan International group. He was previously with Lucas Electrical in Birmingham as internal audit manager.

Mr. Ron Stockford has been appointed director of finance for WALES GAS in place of Mr. Allan Sutcliffe who has become deputy chairman of the British Gas Corporation's West Midlands

Mr. David Palengat, managing director of the LUIS IGORDON GROUP, has been appointed to the additional post of chairman. Senor Gregorio Lopez-Bravo, vice-president of Pedro Domeco SA has become vice chairman of SA, has become vice chairman of the Luis Gordon Group.

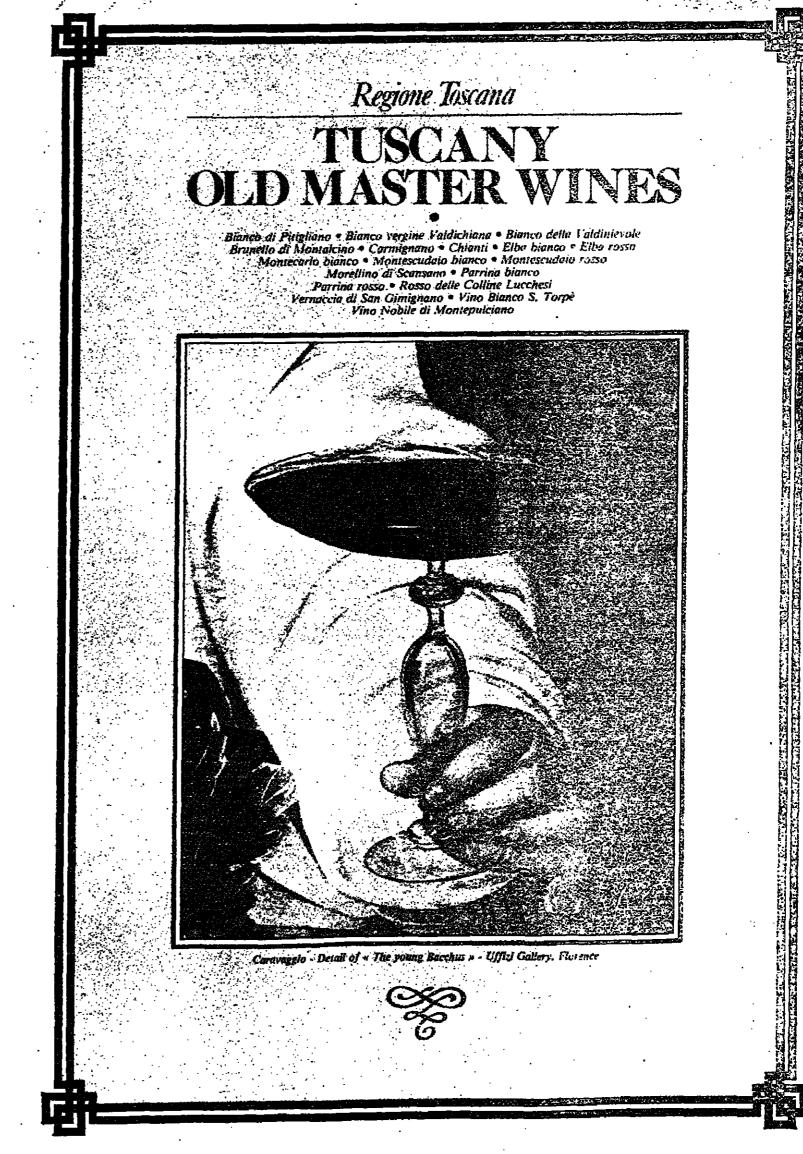
Mr. Peter Ball has been appointment by the management board of the ENGINEERING EMPLOYERS' FEDERATION as director of operations from January 1. He joined the Federation in 1970 and has been a deputy director since 1976.

Mr. E. T. Regan, head of property department at WILLIAMS AND GLYN'S BANK, has been appointed an assistant general manager.

Dr. Nell Cross, Mr. Roger Llewellyn and Mr. Robert Smith are to become assistant general managers of the INDUSTRIAL AND COMMERCIAL FINANCE CORPORATION. The appoint-ments are effective from January 19 and follow the retirement of Mr. Alan Martin and Dr. George Mathewson's appointment as chief executive of the Scottish Development Agency.

Mr. D. R. W. Dicks is to retire from the board of HUMPHRIES HOLDINGS and also as chairman of two subsidiary companies, Humphries Film Laboratories and De Lane Lea on December 31. but will continue as a con sultant to the group.

Mr. J. C. Jeffrey, managing director of Humphries Film Laboratories, is being appointed a director of Humphries Holdings from January 1. Mr. Colin S. Wills, managing director of Humphries Holdings, who is already a director of Humphries Film Laboratories and De Lane Lea will be taking over the Laboratories, is being appointed



Wall St. up 3 on rate hopes

Add Add	25	by MIN Street georder, reduced in the process of the common could be seen and the country of the co
Thursday Stocks Closing on Stocks Closing on traded price day traded price day 1,286,800 49 — 25 Cmnwith Edigen 786,900 177 + 5 m. Tel. & Tel. 1,243,100 481 + 21 Bankamerica 705,800 289 114	Dec. Dec. Dec. Dec. Dec. High Low	Secretaria Region Secretaria Secretari

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Kneissl offered rescue package

PLANS FOR the rescue of the Kneissl are being formulated by Mr. Walter Hauenstein, a Swiss

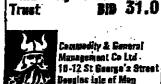
businessman. Together with the Munich-based ski distributor Trak and the Austrian textiles company Carinthia Mr. Hauenstein, a builder and formerly the pro-ducer of "Rebell" skis, would take a majority shateholding in Kneissl. His company indicated yesterday that someething like SwFr20-25m (\$11-13.8m) would be necessary to save Kneissl. A newly-formed rescue comoany-Kneissi's creditors willing would cut back production to what Mr. Hauentstein calls "sensible dimensions." The labour force would be reduced from 500 to 330, and production would be resumed in mid-January with an output of 300,000-400,000 pairs of skis in the first year. An international ski trading company is said to have signed a provisional con-tract for the delivery of 300,000

Kneissl which, after Fischer, Atomic and Blizzard, is the fourth largest ski maker in Austria, produces around 500.000 pairs of skis annually.

The downturn in demand for skis worldwide has hadly hampered Kneissl, which is family-owned, pushing it into the red and leaving it with no option but liquidation unless fresh funds can be made avail-

Du Pont in Holland Philips, the Dutch electronics company, and Du Pont of the U.S., have agreed to set up a joint venture for the manufac ture of magnetic tape, AP-DJ reports from Eindhoven. Du Pont will contribute the chemical know-how to the new joint venture, while Philips will contribute marketing.

The First Viking Commodity Trusts Commodity OFFER 32.6



NESTLE and Swissair are to hotel in New York is pending. Nestlé Hotels. At this stage the develop an international chain of hotels. A Swiss-based operating company, Swissair-Nestle Hotel, has been registered as a joint-venture with an initial

capital of SwFr 1.5m (\$830,000). the two companies expect to build a chain of between 10-15 hotels, including three or at most four in Switzerland.

At the beginning of next year the joint company is to take over the management of the Hotel International in Zurich, the Hotel President in Geneva terday that no figure had yet other hotels will also be run and the Hotel Bellevue-Palace been calculated for the invest-solely under a management con-

The existing hotel activities for its foodstuffs, and the airline will be unaffected by the agreement, Swissair already participates in the Penta hotel Over the coming 10 years, group and in a number of individual hotels. Nestle operates a chain of 20 hotels in the U.S., and in 1977 it took part in forming NCM Hotels of

by Nestle and Swissair

Joint hotel chain planned

in Berne. The purchase of a ment tobe made by Swissair- tract.

ment contracts for hotels in

indications are that initial investment will be modest: only some of the hotels covered the 10-year plan will, like that in New York, actually be bought by the company and there are no intentions (as yet)

The first three hotels in Switzerland will be the subject only of a management contract. A Lausanne, which has manage- Swissair subsidiary already owns the Geneva hotel and holds 22 per cent of the capital The two companies said yes of the Zurich one. Some of the terday that no figure had yet other hotels will also be run

Framatome's sales rise 140%

Egypt and Mexico.

BY TERRY DODSWORTH IN PARIS

FRAMATOME, the French nuclear power station construction company, is expecting its turnover to jump 140 per cent from FFr 1.8bn (\$391m) last moment. This means that its full assured for the field of nuclear fuel technology.

Framatome, the French prospects, M. Jean Claude Leny, contacts between the two company is expecting its ideal capacity at the field of nuclear fuel technology.

Framatome, however, is also fully assured for the similar to develop a second year to FFr 4.3bn this year, and then to FFr 7bn in 1981.

This rapid growth, due mainly to the gathering pace of the French nuclear power programme, will be followed by a period of stability, with sales forecast at FFr 5bn in 1982 and FFr 6bn in 1983.

But at the same time, the company is expecting to improve its earnings, after break-ing into profits for the first time last year to make about 1 per cent return on its turn-

it is continuing to search for current French nuclear power programme begins to decline.

M Leny indicated that the

future is well assured for the aiming to develop a second next four to five years, while nuclear fuel activity in a jointnew overseas contracts to sidiary of the French atomic ensure its output when the energy commission (CEA). energy commission (CEA). CEA holds 30 per cent of

Framatome, against Crousot-Loire's 5 per cent. 15 per cent stake held in M. Leny says that Framatome Framatome by Westinghouse, the U.S. group, will be shortly taken over by Creusot-Loire, ment in the world, with a labour the short of the world and a book. the French company's majority force of 4,800, an order book shareholder. The Westing-house licence under which Framatome has built up its But the company's output But the company's output could begin to fall after 1985 business, in the past seven years While Framatome remains is due to run out in 1982, and unless there is a pick-up in coy about its precise financial it is expected that the main orders from export markets.

Swedish Match in U.S. deal

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

approved the purchase by \$23m and a marketing organisaSwedish Match of Universal tion of some 180 salesmen
Match, the match division of covering the whole American matches. However, Trans/Match
UMC Industries. The purchase market. sum has not been disclosed but Swedish Match yesterday Island, UMC has stated that it would described the acquisition as on whi make "a net gain" of \$300,000 part of a "rigorous expansion found. on the transaction.

Universal Match is the largest manufacturer of advertising matches in the U.S., with factories in Hudson, New York and Ferguson, Missouri.

programme in the American market," where its sales last accounted for SKr 116m (\$24m) out of a total turnover of SKr 5.9bn. It has set up a subsidiary, to start early next year,

LONDON

2nd Position

FUTURES

1980

unlikely to inspire much strength in the market.

In the last three seasons surpluses have totalled about

300,000 tonnes and the 1980-81

addition forecast by Gill and

Duffus would raise world

stocks to 713,000 tonnes, the highest level since 1964-65.

THE U.S. authorities have It has annual sales of around Trans/Match Incorporated, in owns a small island. Profit Island, in the Mississippi river, on which gas deposits have been

The exploitation rights have been transferred to Hunt International in return for a 20 per cent royalty. Commercial pro-

bidding for Walkers

AUSTRALIAN NATIONAL Industries, the New South Wales engineering, motor vehicles and investment group has withdrawn from its AS18m (US\$21m) takeover battle for Walkers, the Queensland engineers. It is to accept the rival bid for Walkers from Evans Deakin, another Queensland engineering con-

withdrawal announced following a 95 cents jump in the price of Walkers shares to A\$5.10 in Sydney, and an increase of A\$1 to A\$5.20 in Brisbane. This compares with A\$1.40 in early November, when the ANI bid was launched. ANI had built up a 30 per

ANI had built up a 30 per cent stake in Walkers at prices up to A\$4 against fierce opposition from the Queensland Government and other Queensland interests. Queensland has also opposed a bid by the New South Wales engineer and railway rolling stock manufacturer. Clyde Industries for Evans Deakin.

Clyde, a longstanding shareholder in Evans Deakin, with a stake of about one-eighth, entered its bid because it was opposed to Evans taking over

ANI's withdrawal from the battleground came two days after it had announced the establishment of its 30 per cent stake and when it had come under attack from the Brisbane Stock Exchange for its tactic of raising the price of its market bidding before announcing that it was so doing—buying Walkers shares at A\$4 each. compared with the offer of A\$3.80 announced earlier.

Comeng joins notes rush

By James Forth in Sydney

COMENG HOLDINGS, the engineering group, has joined the rush to raise funds through convertible note issues. Comeng is seeking up to A\$30m (US\$35m) which will take the convertible note raisings since August to more than A\$500m, which com-pares with less than A\$100m raised in the previous two years, The Comeng notes will carry an interest rate of 11 per cent and an issue price of A\$14, compared with a pre-announcement

ANI drops out of the Monsanto makes provision against Spanish unit

this year are already under pressure from the downturn in the world chemical market, is having to absorb further shocks in the form of a large provision against its Spanish subsidiary.

Problems at Aiscondel, the leading plastics manufacturer in Spain, are forcing Monsanto to write-off \$55m, or \$1.50 a share, against 1980 income. In 1979 group earnings totalled \$331m or \$9.11 a share on sales of \$6.2bn.

Aiscondel, which is 67 per cent-owned by Monsanto, was granted by a Spanish Court last month a moratorium on its heavy debts including the obli-

debts because of its dire cashflow problems.

In a report to the Securities Monsanto said it was making the loss provision against 1980 net earnings because of the suspension of debt payments and its decision to withdraw from the Spanish plastics group,

Monsanto added that Aiscondel, whose production of plastics totals some 320,000 tons a year, was currently operating while negotiations are continuing to resolve the Spanish concern's financial problems.

For some time. Monsanto has exceed liabilities,

party leasing was halted, further depressing short-term profits.

on the parent's books.

Obsolete equipment and in-

total C\$107m while write-offs for .

inventories and other provisions will be C\$113m. The provisions will cost the company about

C\$6.55 a share. In 1979 net earnings totalled C\$3.70 a share.

Northern Telecom says fur-sioins for goodwill and tech-

ther losses will be incurred in

the U.S. operations in 1981 "but we have not changed our com-

mitment to electronic office sys-

Later Bell Canada, which

losses

owns about 55 per cent of Northern Telecom. said the

manufacturer's losses will adversely affect its own con-

communications

MONSANTO, whose earnings gation to pay ordinary trade sought to sell ats stake in Aiscondel but buyers up to now have not been forthcoming.

Monsanto declined to estiand Exchange Commission, male yesterday what the company's carnings this year would be after the loss provision. The company's income in the first nine months of this year were sharply down, falling to \$217m compared to \$320,2m in the first nine months of last year.

Last month when the Spanish civil court granted Aiscondel its temporary suspension of payments. Monsanto said such suspensions were generally available to companies with cash shortages but whose assets

Northern Telecom heads

BY ROBERT GIBBENS IN MONTREAL

for substantial loss

CONTINUING problems with two major U.S. subsidiaries acquired in 1978 will require heavy write-offs this year for Northern Telecom, Canada's telecommunications largest maker, controlled by Bell Canada, the eastern Canada telephone utility. The company warns that a heavy loss will be shown for the year.

In the past nine months. Northern Telecom earned C\$29.8m (US\$24.8m) or 88 cents per share, against C\$78.4m or C\$2.64 per share a year earlier. Sales were C\$1.5bn against C\$1.3bn.

Three years ago Northern Telecom bought Sycor Incorporated and Data 100 Corpora-tion, two U.S. computer tion, two U.S. computer tems business." terminal companies, hoping to Later Bell move rapidly into the growing U.S. terminal market for automated office equipment. But both acquisitions have proved a drag on profits.

Moreover, in the past year Northern Telecom has had to cope with the impact of the North American recession on its normal telecommunications equipment business.

Both U.S. companies were merged into a new entity. Northern Telecom Systems Corporation, but efforts to create an office of the future" product market price for Comeng shares

Dominion Stores sells supermarkets

By Our Montreal Correspondent

DOMINION STORES, controlled by the Black family interests of Toronto through Argus Corporventories have been written off ation, is selling 87 supermarkets and also goodwill and other and a warehousing system in assets from NT Systems carried Quebec to Provide for an estimated C\$100m (U.S.\$\$3m). Northern Telecom says provi-nology investment for 1980 will

Provigo is a major national wholesale and retail food distribution group and in the 16 weeks ended November 1 earned \$85.6m or C\$1,1S a share against CS4.4m or 90 cents on of C\$645m against C\$547m.

In the 40 weeks Provigo earned CS18.1m or CS14m on sales of CS1.9bn against

Buying the Dominion stores outlets will strengthen Proreal market. Provigo is believed to have stepped in at the last equipment | moment with a better bid than the Quebec Co-operative movement

solidated results by about & A temporary restraining US\$121m for the 1980 year, order against Canadian Pacific's This would be equal to more US\$380m bid for Hobart Cor-€ A temporary restraining than 74 cents per common poration, of Troy. Ohio, a com-share of Bell, which earned mercial and domestic kitchen US\$371m or US\$2.64 a share equipment maker, has been lifted by an Ohio federal court.

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COMMODITIES/REVIEW OF THE WEEK

Strong rally in sugar market

WORLD SUGAR rices rallied dramatic effect on prices. strongly this week as traders Cocoa prices were also reacted against the recent little stronger with the March heavy fall, which many thought futures quotation reaching

the end of last week after prices tonne. had slipped to seven-month lows lifted values by nearly £60 a tonne at one point. Even after a £9.75 fall yesterday the ever. The latest market report futures market ended the week ta9.575 up at £310.125 a tonne. technical. Dealers said the preceding fail had driven most tonnes in the 1980-81 season. speculative holders out of the This figure is slightly less than market creating a supply the 100,000 tonnes surplus vacuum in which relatively being forecast by some other

METALS

Free Market c.i.f. ib.

illing (new crop)

Coconut (Philipines) .

na (U,S.) . OTHER COMMODITIES.

Copra (Philiph

WEEKLY PRICE CHANGES

£90,25

£121,5

8108**,25**w

£4,100;

\$540y

-0.70

-25

+27.5

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+15 +15 +29.5 +0.90

. <u>=</u>

+55 +8

Ch'nge on waak

£97.40

2120

£106

8875

£1,579 £1,518,5 £1,659 82,700 £710 £236 64,500 £216 \$885 £176

(t) Dec. (y) Feb./March. (z) Dec.Jen. Nominal.

had been overdone. £899 at one stage before ending
The advance, which began at £15 up on balance at £891.50 a

Excessive supplies and stagnant demand are still depressing the market, how-ever. The latest market report from influential London mer-The rally was seen as chiefly the world cocoa crop will echnical. Dealers said the pre-exceed consumption by 92,000 morest buying could have a traders but is nevertheless

High

1067.30p 2,165.45p 467.80p 1109.30p 2,185.45p 483.3p 27,885 £8,350 £6,185 5137.75 £124.81 5137.75 \$129.5134.8151.154 \$122.50134

£343.5 £400 £282 £355.25 £415 £292.25 \$780 \$825 \$780

£101.55 £89.95

£122.5 £110.50

£112,5 £91.0

23,750 62,125 81,676

£338 8475

£4,175 \$2,825 \$2,000

\$925 £457

\$480 \$725

\$610 \$381

persistent trade solling. Turnover: 23.775 tonnes.

COPPER	official	+ or	p.m. Unofficial	<u> </u> *-
Wirebars	£	£	£	£
Cash 3 months Settiem't Cathodes	808-9 795	+5,5 +7.5	812.,5 —	+17.
Gash 3 months Settlem't U.S. Prod	790,1	+6 :	775-8 793-5 *82-91,35	+7.
that in t	he mor: £793.5, 09. 08. 0	11.17g 95, 18.5. (three mo Cathodes.	bar nth cas
bars, three	months (semoon: 08, 09, 10	. 2908 Wi 0, 09.1	. 07, 06.5. rebers, t 5, 10, 11, 1	. 06 hrei 10.5

TIN—Marginelly easier. Forward metal moved in a narrow range throughout the day as persistent selling was not by good buying from one quarter. Closing quote on the late Kerb was £8,400. Turnover: 920 tonnes. The rise in coffee prices this week was encouraged by a fur-ther cut in International Coffee Organisation export quotas and news that the Senate had voted in favour of U.S. implementation of the provisions of the International Coffee Agreement. The Coffee Bill now requires only the presidential signature Standard | 6310-20 | -30 | 6300-20 | -36 | 3 | months 6400-5 | -15 | 8400-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410-2 | -18,5 | 8410to come into effect. It will enable the President to exclude coffee from non-ICO members from the country. Full U.S. in-

since it is the world's biggest consumer of coffee. The 1.4m bags (60 kilos each) cut in ICO members export quotas, reducing the total to 54.1m bags, was the inevitable result of the continued weakness

of international coffee prices.

volvement had been regarded as

vital to the pact's effectiveness

Under the terms of the agreement 1.4m bags had been trimmed from the total last month when the ICA 20 day average indicator price slipped below 120 cents a pound. By remaining below that figure for 20 market days the price automatically triggered the second cut. So when this was announced on Thursday it had already been fully discounted in the market. Prices rose a little but fell back again yesterday when a £21 fall left the March futures position £29.50 up on the week at £1,012 a

Cash copper wirebars gained £32 on the week to £798.5 a tonne despite being held back at one point by the rise in U.S. interest rates. The rise was initially encouraged by the strength of gold and this was again the main factor in yesterday's £11.50 advance.

A £94 fall in the cash standard tin price was mainly due to disappointment at the failure of talks in Geneva aimed at drawing up a new International Tin Agreement to replace the current one when it expires next June. The talks were adjourned this week and will not resume till March.

BASE METALS

COPPER	Otticial	ı —	Unofficial	_
Wirebars	£	£	£	£
	795		812.,5	+17. +7.5
Gash 3 months; Settlem't U.S. Prod	770-2 790,1	+6		+7.5 +7
		tal T	rading repo	rtad
traded as £807. 08.	6793.5, 09. 08. 0	95, 8.5. (three mo Cathodes.	nths Cash
£773, three bars, three 05.5 Ar	months	C808		Q6.
months £86 11. 12. K £810, 11.	08. 09. 10 erb: Wird 12. 12.5,), 09.1 sbars. 13. 1	5, 10, 11, 1 three mai 14, 15, 16	10.5. Oths
Y181 84		!	E	

High Grade £ £ £ £ £ £ Cash 6315-25 -25 6300-20 -35 3 months 6400-5 -15 6400-2 -10.5 Settlem t 6325 -25 -

Morning: Standard, cash (8,310, three months (6,400, 6,395, 95, 6,400. Afternoon: Standard, three months £6,400. Kerb: Standard, three months £6,400. LEAD—Lost ground as offerings of cash material widened the contango to C9 and depressed forward maje! to E325 before a close on the late Kerb of £326. Turnover: 6,375 tonnes.

LEAD Official - Unofficial -

morning faffecting offerings of cash which widehed the contange to around CT2. However, in the afternoon the rally in gold and a further rise in copper brought out Iresh buying of zinc with three months closing the lets With three months clasing the lets Kerb at £345.5, Turnover: 4.675 tonnes. ZINC | a.m. |+ or p.m. |+ or Unoffic'i |-

Spot 2680-5 -7.5 2690-5 +17.1 3 months; 2700-5 -6 2705-10; +20 Morning: Cesh £2,685, 80, three months £2,695, 2,700. Alternaon: Three months £2,720, 10. Kerb: Three months £2,710, 20. * Cents per pound.

† SM per picul.

† On previous unofficial class.

SILVER

Silver was lixed 11.8p an ounce lower for spot delivery in the London bullion merket yesterday at 659.2p U.S. equivalents of the fixing lovels wave: spot 515.3 down 30.7c: six-month \$15.99, down 30.7c: six-month \$15.95, down 30.7c: and 12-month \$17.75, down 30.C. The metal opened at 661p-870b (\$15.4\si7.56 and closed at 665p-674p (\$15.60\si7.80).

SILVER Buillon + or LM.E. per fixing - p.m. troy oz. price Unoffic I

Following an unchanged opening cocos treded in a nerrow range and ended the day some E5 above Thursday evening. The lack of activity was reflected on the physical market which failed to attract either producers or consumers, reports Gill and Duffus.

Yesterd ys + or Business Close — Done COCOA Dec. 858-863 -5.5 860-856
March 891-892 +4.0 996-887
May 914-916 -6.0 919-910
July 932-933 +5.0 957-930
Sept. 951-952 +2.0 957-949
Dec. 977-978 +3.0 993-975
March 998-1003. +8.5 1005

Sales: 1.826 (1,709) lots of 10 tennes. ICO Futures: Daily price for December 18 94.60 (94.73); 10-day everage 94.59 (94.70): 15-day everage 95.05 (95.17). COFFEE

In line with expectations London opened £10 lower in thin volume. reports Dissel Burnham Lembert. No tresh features emerged from a quiet session but prices tended to weaken slightly in the attendon reflecting steader currency factors. COFFEE Close + or Business Done

January 995-998 10.0 1002-995
March 1011-13 -21.0 1025-10
May 1016-17 19.5 1029-15
July 1024-27 -20.5 1037-24
Sept 1035-40 -18.5 1052-40
Nov 1020-43 -28.0
Jan 1025-75 -10.0 -Sales: 1.145 (1,195) tota of 5 tonnes. Co Indicator prices for December 18 (U.S. cents per pound). Other Mild Arabicas 121.50 (121.17). Robustus ICA 119 00 (118.00). ICA 1968 119.25 (116.25). Umwashed Arabicas 213.50 (214.00). Camp. deily ICA 1988 152.83 (152.81).

WOOL FUTURES SYDNEY GREASY WOOL-Close (in

SYDNEY GREASY WOOTL—Closs (in order buyer, seller, business sales). Australian cents per kilo. Dec. 448 5, 450.0, 450.5-449.0, 29; March 470.0, 471.5, 471.0-469.0, 42; May 484.0, 486.0-483.5, 62; July 497.5, 498.0, 498.0-496.5, 12; Oct. 488.0, 500.0, 499.0-499.0, 1 Dec. 502.0, 503.0, 503.6-502.0, 14; March 508.5, 510.0, 609.0-508.0, 5; May 514.7, 516.0, 514.7-514.7, 3, Sales; 888. LONDON NEW ZEALAND CROSS-BREDS—Closs (in order buyer, seller, Alumin'm, a.m. + or p.m. +

months £535, 36, 36.5. Kerb: Three months £636.

NICKEL—Edged higher with forward metal finally quoted at £2,715 on the late Kerb. Turnover: 168 tonnes.

NICKEL a.m. + or p.m. + or Official | — Unofficial — Unoffi **GRAINS**

LONDON GRAIN FUTURES—The market opened 15p lower on wheat, but found virtually no buyers and although conditions were thin values remained on the retreat all day and by the close were between 45p-80p lower. With the spot option under the most pressure barley tended to find sympathetic sellers and by the close values were 30p-40p in thin conditions. New crops were quiet but steady, reports Acti. steady, reports Acli.

Yesterday + or Yesterday + or Minth, close — close —

105 25 East Coast severs. Nest bridgered,
HGCA—Locational ex-farm spot prices. Other milling wheat: Eastern 105.80, E. Midlands 102.30. Feed Bartey: Eastern 95.00, E. Midlands 93.00, N. East 93.10: Scotland 93.00. The UK Monetery Coefficient for the week beginning Mondey December 22 is expected to change to 0.879.

RUBBER

The London physical market opened slightly steadier with little interest throughout the day, closing quiet. Lewis and Pear reported an 10b January price for No. 1 RSS in Kuala Lumpur of 299.5 (298.5) cents a kilogramme and SMR 20 at 252.5 (251.5) cents.

No. 1 Yest'day Previous Business R.S.S. close Done

Sales: 98 (276) at 15 tonnes. 5 (22) at 5 tonnes. Physical closing prices (buyer) were: Spot \$7.50p (earne); Jan. 61.25p (61.50p); Feb. 62.25p

SOYABEAN MEAL Yest'rday + or Business Close - Done

December 128.80 50,5 + 1.55 -Sales: 81 (31) lots of 100 tonnes. SUGAR

LONDON DAILY PRICE (rew sugar) 1300.00 (1305.00) a tonna sil for Dec.-Jan.-Fob. shipments. White sugar daily

last year.

line bogged down. There were major management defections and sales consistently fell below target. Early this year third-

AMERICAN MARKETS

NEW YORK, Doc. 19. 84.35 (82.70), Feb. 85.70, March 87.00, PRECIOUS METALS experienced one of 87.00, May 88.70-89.80, July 91.90, the best advances in a long time as \$2.20, Sept. 94.30, Dec. 96.40, Jan. the best advances in a long time as financial instrument markets ignored advances in the primo rate. Buying in copper, with higher prices on the close, ignored beerish fundementals and previded good support. The Investock markets inished with major advances. Soyabeang linished with a good raily on the close while maize and wheat linished mixed on late local solling. Sugar was moderately higher on new export demand. Coffee declined on profit-taking, occor was up in leatureless trading. Reports of furiner cotton sales to China supported the market at higher leavels, reported the market at higher leavels, reported the market at higher leavels, reported the market at higher leavels.

| Isss trading. Reports of further cotton as less to China supported the market at higher levels. reported t

102 00. Sept. 103.60. Sales; E.700.

Potatoes (round whites)—Marca 123.2 (123.6). Apra 161 3-161.6 (162.7). Nov. 88 S-86.2. Sales Sugar—No. 11: Jan 21.00-31 10 (30.951. March 31.55-31.50 (31.371, May 31.50-31.65, July 21.25-31.40, Sept. 29.90. Oct. 29.10-22.0, Jan. 26.10. 26.40. March 26.30-26.50. May 26.00-26.50. Sales: 15.219. Tin-679.0-685.0 (677.0-685.0).

Tin—679.0-885.0 (677.0-655.0).

CRITCAGO, Dec 19.
Lard—Chicago Losto 21.00 (same).
Live Cartio—Dec. 65.80-65.50 (65.351.
Jan. 68.55-68.45, April 70.95-71.00,
June 73.0-72.90, Apr. 72.90-73.00, Oct.
71.85-71.90, Dec. 72.60
Live Hogs—Dec. 46.0-45.95 (47.32)
Feb 52.40-52.60 (51.72), Apr. 54.70.
54.95, June 59.50-59.45, July 60.75,
Aug. 58.77-59.27, Oct. 577.20, Dec.
58.50, Feb. 60.90
±tMalzo—March 3767-375 (5784),
May. 3637-3823, (38334), July 352-381,
Sept. 369-3694, Dec. 1387-352, Morth
2671. 2671: Pork Bollies—Feb. 63 60-63 62 (51 621. March 64.10-64.45 /62.45). May 65,90-67.00. July 69.50-69.52. Aug. 69 CC-69.10.

Thursday's closing prices

NEW YORK, Docember 19, Coffse— 'C' Contract: Dec. 116 90-116.98 (117.79), March 122 00-122.25 1721.95), May 123 25-123.50, July 123.80, Sapt. 124.38, Dec. 125.40, March 125 00-125.40, May 120.00-125.40, Sales: 1.615.

125 00-125.40, May 120.00-125.40, Seles: 1.615.
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March 87.50-87.60 (85.50), May 83.40-89.60, July 91.75-91.85, Sept 95.50-93.75, Nov. 94.50-94.75, Jan. 95.50, March 96.25-96.50, Sales: 900 "Platinum—Dec. 562.8 (565.0), Jan. 556.0-567.9 (568.5), April 593.0, July CCP 0, Oct. 647.8, Jan. 674.8, Sales: 1.384 1,384, \$Silver—Dec. 1527 0 (1560 0). Jan 1536 0 (1565.0). Feb. 1564 0, March 1590.0-1595.0, May 1645 2, July 1682 0, Sept. 1730.0, Dec. 1797 0, Jan 1820.0, March 1866 0, May 1912.0, July 1580. Sept. 2004 0 Sales: 4,500, Handy and Harman bullion spot. 1540.0 (1572.0).

CHICAGO, December 18, Chicago Imm Gold — Der. 571.0 (576.0). Jan. 578.0 (584.0). March 590.5-593.0, April 600.3. Juna 676.0-617.5. July 625.4. Sept. 642.5. Oct. 651.1 Nov. — Dec 670.0-667.0.

INDICES	DOW JONES
FINANCIAL TIMES	Dow: Dec. Dr. Wenth Year Jones 16 1: ago ago
Dec. 18 Dec. 17 Month age Year age 260,12 260,83 (272,41 295,42 (Base: July 1, 1952=100)	Spot 432,39 400,09472,49420,71 Futre 476,43 474,69601,36426,91 (Average 1934-25-26=100)
MOODY'S	REUTERS
Dec. 18,0ec. 17 Month ago Year ago 1219.5 1217.2 1315.0 1243.6 (December 31, 1931 = 100)	Dec. 18:Dec. 16:M nth age-Year age 17:1.4 17:24.3 17:69.4 17:04.2 (Sees: September 18, 1931=100)

price was £323.00 (£327.00).
The market was again depressed et the opening by sall at best orders which sent March some £8.00 below ware short-lived and prices moved higher over the day, reports C. Czarn-

Tate and Lyle critatinety price for granulated bests white sugar was 5342.6 (same) a tonne for home trade and 6387.00 (6390.00) for export. and 1301.00 (1300.00) vir exponent (U.S. conts per sound, fob and stowed Caribbean port. Prices for Dec 18-Daily price 29.97 (29.73): 15-day overage 28.69 (28.96). No. 4 Yest'rdays Previous Business Con- Close close Done

Con- : tract | ± per tonne

COTTON LIVERPOOL—Spot and shipment soles amounted to 20 tonnes bringing the total for the week to 121 tonner against 385 tonnes in the previous week. Small purchases continued with an absonce of demand even in the more popular styles. The turnover was confined to minor weights of American type qualities with most interest in Middle

363.54

Underwater company | SRITISH FUNDS (30-2) | 2-190 Anns. 19 (18/12) | 300 British Transport Six. 1978-88 604.0 | 12 2 2-190 Cons. Six. 20-10 140 | 400 Cons. In. 32 3 3-190 Cons. Generaliza Lin. 364.0 60 4 1 3-190 Cons. Generaliza Lin. 365.0 60 14 1 3-190 Cons. Generaliza Lin. 395 95:10 140 | 150 Exchagurer Lin. 1995 95:10 | 150 Exchagurer Lin. 1995 95:10 | 150 Exchagurer Lin. 19 gets a further £4m

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

Engineering (BUE), the specialist group formed last year to provide underwater services and products.

injected by a new shareholder in the group, North Sea Assets, an Edinburgh-based investment company specialising in the offshore service industry.

The introduction of North Sea Assets as an investor is seen as the first stage in the eventual return of BUE to the private sector. BUE was formed by the acquisition of the majority of Vickers' offshore interests, after they incurred heavy losses under Vickers. The NEB also brought in Brown and Root (UK) and appointed new management which set about restructuring the group.

The NEB's current holding is 90 per cent, but this will be roles. progressively reduced to 71.7 per cent on conversion into equity by North Sea Assets of its 18.33 per cent investment which is being made initially in British Oceanics, a subsidiary of BUE. This will probably take place over three years. The intention is that Brown and Root's stake will stay at 10 per

THE NATIONAL Enterprise buy five support vessels and 11 Board and Brown and Root manned and unmanned sub-(UK) are committing another mersibles, previously owned by £2m into British Underwater Intersub a company owned by Engineering (BUE), the Northern Offshore. Intersub ceased trading in July. BUE says the acquisition provides it with improved technology and A further £2m is being a more cost effective fleet of submersible support vessels. enabling it to provide a wider range of services.

The NEB has now committed £7.8m to BUE since March 1979. The total financing of the group (including North Sea Assets) amounts to £10.9m. BUE claims to be the largest company of its type in the world, with a turnover this year of £14m. It consists of several subsidiaries, the newest being BUE Ships which operate the eight support ves-sels. These will be used primarily for the support of the manned and unmanned submersibles, but some will be available for other offshore

The introduction of private sector capital into BUE is in line with the policy guidelines for the NEB laid down by the Government in the recent In-dustry Act. Although there are no plans for the NEB to dispose of its stake in BUE, this will be progressively diluted as the group's expansion plans are realised through a mixture The finance raised in this of NEB and private sector way is being use by BUE to money.

Pilotage ruling is setback for continental ferries

BY WILLIAM HALL, SHIPPING CORRESPONDENT

panies have suffered yet another ing reorganisation. setback in their attempt to dis-British ports. Mr. Justice Vinelott dismissed

cates within seven days. By consent, he also dismissed a similar action by five German masters employed by Prins

Under the 1979 Merchant Shipping Act, foreign masters of ferries are now allowed to be issued with pilotage certificates which exempt their companies from paying pilotage dues. However, British pilots are concerned that this will put

their jobs at risk.
So far, some Brittany Ferries masters have been examined for pilotage certificates for Portsmouth and Plymouth, and the Dutch masters of North Sea Ferries are to be examined, following intervention by the Gov-

CONTINENTAL ferry com- certificates in its district pend-

od.) 34'v0 rev rec 1250 rep rec 1250 resury Stt. 1987 92'v0 resury Stt. 1987 92'v0 rec 1250 resury Stt. 1987 92'v0 rec 1250 resury Stt. 2003-05' 92'v0 rec 1250 rec 1 The Pilotage Commission has pense with pilots when entering stepped into the dispute, British ports. temporarily supporting Trinity an action by six Danish masters Merchant Shipping Act it has and their employer, DFDS advised the London pilotage ferries, seeking an order that district not to issue any Trinity House should examine certificates for the time being them for UK pilotage certifi-

meeting on January 29.
The judge said that the
Pilotage Commission's action
justified Trinity House in not granting certificates until the Commission has considered the matter further. The judge also questioned whether his court was the right place for the issue

to be debated.
"In my judgment, the plain-tiffs have not established that the court has any jurisdication to grant the mandatory powers sought. irrespective of any determination which may in the future be made by the Pilotage Commission.'

DFDS said last night it was disappointed at the decision, which it believes was wrong and based on a technicality. It But the London pilotage district, under the aegis of Trinity House, has opposed the issue of Justice if necessary.

BA reducing staff

BY OUR AEROSPACE CORRESPONDENT

BRITISH AIRWAYS is making progress in reducing staff. Last Christmas, the airline employed 57,250 people, and the number is now about

The reduction, achieved quickly, painlessly and sen-sibly, will continue through-out 1981," according to Mr. Roy Watts, chief executive. The reductions have been achieved by carly retirement. non-replacement of staff who

and redeployment where necessary. Mr. Watts told staff that while a lot of things had gone

wrong in world businessmost of them outside BA's control-" a lot of things we do control have gone very right indeed."

Among these were departure punctuality at Heath-row—" roughly twice as good as it was a year ago"—the introduction of fleets of Boeing 737s, and the success of

new cheap fares in Europe. British Airways' industrial relations record during the year had been excellent. Mr. Watts said, and most important of all, perhaps," staff numbers were being reduced.

Mortgage cut 'unlikely to raise price of houses'

BY MICHAEL CASSELL

as a result of the cut in mort- ing power, lower wage settlegage rates, according to the ments, the cost of moving and Royal Institution of Chartered uncertainty on the length of

The latest RICS survey on the housing market shows that the more marked.

reported no change in prices, although fewer agents said prices were actually falling.

number of factors. These include a good choice quarter.

HOUSE PRICES remain stable of properties, more sellers than and are not expected to rise buyers, the limits on purchasthe business recession.

But Mr. Thomas said there were some regional variations, standstill in prices continued with areas of high unemployuntil November and has become ment showing a slight fall in prices. Pre-1919 terraced houses Three - quarters of estate and new properties continued agents taking part in the survey to record the highest price rises, ranging from about 2 per

cent to 5 per cent.
The RICS says the modest cut Mr. John Thomas, the Institu- in mortgage rates will not boost tion's housing spokesman, said; prices, although the usual up-The continuing stability in turn in activity is likely in the prices for the first time spring. Any price rises are not, the war is due to a however, expected to exceed an average of about 2 per cent a

London roads inquiry

BY LYNTON McLAIN

THE MPs on a House of Com- starts work in February inmons Committee who said Lon- clude: don's road system was a To what extent is there, or "national scandal" are to in- should there be a comprehenvestigate all aspects of trans- sive strategy for freight and port in London, starting early passenger transport in London?

most congested traffic bottle- way schemes or other, new necks," the MPs on the trans- urbos rapid transit systems? port select committee said in a Should the London Transreport on Britain's road pro-gramme earlier this week. port Executive or some other body have passenger transport

be only one aspect of the MPs' powers to set levels and strucinquiry. Other questions to be ture of British Rail fares and asked by the committee when it service in London?

ext year.

London was "one of Europe's velopment of major new raillost connected to the c

after the birth. There is also maternity pay provided by the woman' employer and then reclaimed from the Government. The However, roads policy would executive status and acquire Government made various proposals to combine these henefits without increasing expenditure.

The EOC points out in its evidence that the various benefits each fulfil a specific function.

lower income once she stops

Stock Exchange dealings

Bargains at Special rines. A Bargains done with members of a recognised slock Eachunge. A Bargains done lor delayed delivery or "no buying-in." SA—SAUSITATION SB—SBahamian: SC—SCanadian: SHK—SHong Kong; SI—SJamaican: SMa—SMalayan; SMe—SMexican; SNZ—SNew Zealand; SS— \$Singupore: \$US-Sunited States; \$WI-\$West Indian.

British Tar Prods. (100) 23 (12:12) Brockhouse (250: 30): 30 (17:12) Brocks Grp. (100) 20 Broker Hill Prop. (SA2) 7920 5 95 90 800 Brocks Grp. (100) 20

Bridge, Hell Prop. (SAZ) 7920 5 95

90 800

Bronk Erg. Hildgs. (100) 14 (16) 12

Brook Street Bureau of Mayfair (100) 391;
Brook Street Bureau of Mayfair (100) 391;
Brocke Tool Enging, Hildgs.) (25p) 471;
17.122. Hew (25p) 48-: 12:12;
Bratherhood (P. 1 (50p) 1450 80

Brown Bower Kent (Mags.) (25p) 211;
17.123

Brawn Bower Kent (Mags.) (25p) 211;
17.123

Brown Bower Kent SpcDb. 55 1/4 (16.12)

Brown J., and Co. (25p) 62 50

Brown M., Intest. (20p) 42
Brawning Group (25p) 50 (12.12)

Bryant Hildgs. (25p) 470. New Ora. (25p)
471:9 8

Bulgin (1A. F.) and Co. A. N.V. (5p) 32 Watney Main Fruman Hidgs. 8pcUnsecd. Ln. 623-0 Whithread A (25p) 149, 63pcDb 721; 117(21, 74pcUnsecd.In. 564; Whithread Inv. (25p) 93 (15/12) Wolvernameton Dudley Brews, (23p) 1950 70 230, 6pcDb, 83 (12/12) Young Cos. Brews, A (50p) 180 (15/12), 90cPi, 97 (15/12)

87/97 (1995) 149 (17.12)
8ulgin (A. F.) and Cq. A N.V. (5p) 32
116 12)
8ullough (20p) 149 (17.12)
8ullough (20p) 149 (17.12)
8uner and Lumb (Hidgs (20p) 330
8unel Pulp and Paper (25p) 107 (17.12)
8urce Dean (25p) 191;
8urmdene Invest. (15p) 61; (15/12)
8urndene Invest. (10p) 27 (12/12)
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8urndene Invest. (10p) 27 (12/12)
8urndene Invest. (10p) 96. War, to sub. 30
15.12;
8utterfield Harvey (25p) 21 19 (16.12) C-D

C H. Industrials (10p) 24 (15 12)
Caobury Schweipes 3(;pcPl. 38) 80.
8 (pcLn. 80;pc M.) and Co. (10p) 31(;
(15 12)
Cambort Fee Callonder (G. M., and Co. (10p) 31:2 (15°12)
Camiors Eng. (25p) 3(J)- (15°12)
Camiors Eng. (25p) 3(J)- (15°12)
Camex (Higgs.) (20p) 56 (17.12)
Camex (Higgs.) (20p) 27 (15°12)
Canadan Pacific Enterprises 865
Canning (W., (25p) 47°:0
Cape Ind. (25p) 190 (15;12)
Caper-Nell) (10p) 52:-0 40 21:
Caper-Nell) (10p) 52:-0 40 21:
Caper-Nell) (10p) 52:-0 40 21:
Caperas (5p) 27 (17;12)
Carriag Eng. Group 101:pcPf. 97 (17/12)
Carriags Eng. Group 101:pcPf. 97 (17/12)
Carrington (15p) 17 (1612)
Carrington (15p) 17 (1612)
Carrington (15p) 17 (1612)
Carrington (15p) 27 (17/12)
Carrington (15p) 27 (17/12)
Cattles (Hidgs.) (10p) 24 (17/12)
Cattles (Hidgs.) (10p) 24 (17/12)
Cattles (Hidgs.) (10p) 27 (17/12)
Cattles (Hidgs.) (1750-25p) 27
Cawoods Hidgs. (25p) 1786
Cement-Roadstone Hidgs. (1r60-25) 74:2
17/1/2)
Central and Sheerwood (5p) 230. 10pcLn.
932 (15°12) Cement-Roadstone Hidgs. (Ir\$0.25) 741; 177;12)
Central and Sherwood (5p) 230. 10ocLn. 931; (1512)
Central Manufacturing and Trading Grp. (100) 50 (17/12)
Contral Manufacturing and Trading Grp. (100) 50 (17/12)
Change Wares (10p) 44; (12/12)
Change Wares (10p) 44; (12/12)
Change Wares (10p) 44; (12/12)
Change Wares (10p) 120 130
Chemring (5p) 185 12; (12)
Chieride Grp. 40 % 10 39; 40 1
Christies Infal. (10p) 229
Christy Bros. (25p) 28 (17/12)
Chubb and Son (20p) 756 5 4
Clarke (Clement Hidgs.: (25p) 100
Clerke 11; (10p) 19; 177/12;
Chy Richard (25p) 330
Clifford Shaftes A (Nor-Veg.) (25p) 780
Clifford Shaftes A (Nor-Veg.) (25p) 780
Clode Blowers (25p) 78 177/12 (25p) 45
Calles Gro. (25p) 1746 120 13/06 12
Calles Gro. (25p) 1746 120 13/06 12
Calles Gro. (25p) 1746 120 13/06 12
Calles Gros. A Ord. Non-Veg. (25p) 45

E-F

Empire Stores (Bradlord) (25p) 112 (12/12) Energy Services Electronics (10p) 33½ (16/12)

| Fight | Refugiling (Hidgs.) (259) 252 (16/12) | Fluor Cpn. (\$USO.62) £27:00 | Fobel Intal. (100) 24 | Fobel Intal. (100) 24 | Fobel Intal. (100) 24 | Fobel Intal. (100) 25 | Foblos (100) 100 (16/12) | Foblos (100) 100 (16/12) | Formisctor (100) 120 (16/12) | Formisctor (100) 120 (16/12) | Foreign (100) 120 (16/12) | Fobel Technology Inds. (250) 139 (15/12) | Fobel Technology Inds. (16/12) | Fobel Technology Inds. (250) 17 (12/12) | Francis Farker (16p) 45/10 (12/12) | Freeman (Lordon Swe) (250) 103 (16/12) | Freeman (Lordon Swe) (250) 37 (12/12) | French Kier Hidgs. (250) 37 (12/12)

G—H

Amstrad Consumer Electronics 1259 123 (1612)
Anderson Strathclyde 125p 851p. 74pc
Ln. 611; (1712)
Applied Computer Techniques Hildgs.)
(1712)
Applied Computer Techniques Hildgs.)
(1712)
Applied Computer Techniques Hildgs.)
(1712)
Aquascutum A (50; 231p
Areason 1A.; 1180s.) (10p) 45
Arion Elec. (25n; 412
Armstrong Equipment (10p) 38; (1612)
Arrow Chemicals Hildgs. (25p; 26
Assoc. Biscult Mnftrs. (20n; 50
Assoc. British Foods (5p) 126 (17)(12),
54pcLn. 2040. 74pcLn. 1987-2002. 5; sect.n. 20.46. 7; pct.n. 1987-2002 200 Communications A (25p) 790 800.4 5 A (25p) 184 6. New (25p) Associ. Engineering (25p) 47; 6 Associ. Fisheries 4 (40cPt. 300 kg. 8pc. Pt. (500) 200 kg. 8 (4pct.n. 5540) Associ. Leisure (5p) 175; (12/12), 71; pc. Ln. 353, 40 Associ. Newson (25p) 250 (16/12) Associ. Newson (25p) 250 (16/12) 112:12:1 Costs Patons (25o) SSI: 6 (17;12) Cole (R. H.: (25p) SG (16:12) Collins (William: and Sons (Hidgs.) Ord. A (Non-Vtg.: (25p) 850 Colmare 1nr. (25p) 36 (18:12)

Assed, Tooling (25p) 57 (16/12)
Asthury Madeley (20p) 1096
Athwood Garages (25p) 68 (12/12)
Audiopronic (10p) 31; (16/12). 12pcPid.
(10p) 1 (16/12)
Aurora Hidgs. (25p) 296
Automated Security (10p) 335 8 (12/12)
Avana Group (5p) 219
Avana Group (5p) 63 (17/12)
Ayrshire Metal Products (25p) 63 (17/12) 8.A.T. Industries (25a) 249a 3 2 5 4 7 6 8BA Group (25p) 220 2016 1676 8ICC (50p) 166a 5 8 6 7 8L (50p) 170 8LMC 6pcts. 28 (17)12). 8pcLs. 37 (17)12) 8DC mtml, (25p) 850 9 92. 9pcDb. 1990

8k, of Scotland (Gov. Co.) Stk. 298
Barclass 8k, 4270 80. 81actus.Ln.
65120
Cater Ryder 355
Cittorn Jiss. Com. (USS4) 89.3750
Cater Ryder 355
Cittorn State Com. (USS4) 89.3750
Coutsche 8k, Aktaengeselischaft 8r. Shs. (USS0) 602 12212
Gerrard National Dissount (25p) 2500 77
Grindlays Higgs, (25p) 1766 70
Grindlays Higgs, (25p) 1766 70
Cittorn State Com. (25p) 103
Hambros Shs (75p) 585 90. 7pcSub.Uns.
Ln 72 (16)12
Hill Samuel Grp. (25p) 136 (16)121. 8pc
Uns.Ln. 62 (16)12
Hill Samuel Grp. (25p) 136 (16)121. 8pc
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(17712)
Mercury Secs. (25p) 210 115 121
Mercury Secs. (25p) 210 115 121
Midland Bk. 350 3. 10 pc5ub.Uns.Ln.
78 116/12: 71-pcCne-Sub.Uns.Ln. 72/2
Minster Assets 125p: 55t: 5
National Westmanter Bk. 3870 2 5 3 90.
7pcPl 57ti. 9pc5ub.Uns.Ln. 683-ab
Royal Bk. Canada (SC21 201, 112 12)
Royal Bk. Scotland Gb. (25p) 94
Schröders 38 Sociand Gb. (25p) 94
Schröders 38
Sectombe Marshall Campion 210 (16 12)
Smith St. Aubun (Hidos.) (25p) 164 115 121
Smith St. Aubun (Hidos.) (25p) 165 115 121
Standard Chartered Bk. 638-5 5 4) 37
Union Okabunt London 4850

BREWERIES (66)

COMMERCIAL (1,057)

A.A.K. (25p) 165 (17 12) A.B. Electronic Prods. (25p) 130e A.G. Research (10p) 208 (17:12) Al Ind. Prods. (25p) 12: A.P. V. Hidgs. 150p) 180 (15;121 10 kpc) Unseed Ln. 1213 (12:12) Aaronson Bros. (10p) 50 Aaronson Bros. (10p) 50 Aaronson 20p (15;12) Active 25p (15;12) (15;12)

Abbott 2589 44 (19,14).
288 9
Adrest Gp. (259) 164
Aero Needies Gp. (259) 18 (15,12)
Airax Industs. (20) 8:
Airax Airaxinium (UK: 570
Airax 171; (17,12)

Alcan Aluminium (UK) 576
Allebone (1gp. 17t) (1712)
Alled Coffords Gp. (1gp. 310 996
Alled Suppliers 6pc.b., 631
Alled Textle (5pc.b., 631
Alled Textle (5pc.b., 631
Alled Textle (5pc.b.) (1712)
Alled Textle (5pc.b.) (1712)
Alphine Soft Orinks (19p) 111 (1212)
Amal, Power Eng. (25pc. 330 10. 6pc.b.,
39
Ambler Oby Hides (25pc. 330 10.

BRITISH FUNDS (354)

il Eschequer Sik. 1981 97°/2 13

712) Exchequer Stk. 1999 914 Eschequer Stk. 1994 93's ",

2) Exchequer Stk. 1981 99'4 416/12: Exchequer Stk. 1987 96'40 740

C Funding Stk. 1999-2004 (Res.)

C Funding Stk. 1982-84 837 (20)

C Freasury Ln. 1985-88 60:00 (20)

C Treasury Ln. 1985-88 75:00 9 (20)

C Treasury Ln. 2002-06 66:00 (20)

C Treasury Ln. 1987-90 75:4

C Treasury Ln. 1980-82 95:100 (20)

C Treasury Ln. 1980-86 83:40 (20)

C Treasury Ln. 1984-86 83:40 (20)

C Treasury Ln. 1997 73:4

Treasury Ln. 1994 74:1 (20)

Treasury Ln. 1999 74:0 (20)

C Treasury Ln. 1999 74:0 (20)

C Treasury Ln. 1999 74:0 (20)

Treasury Ln. 1983 96*10@ & 712 116

3pc Treasury Stk. 2db
3pc Treasury Stk. 2db
3pc Treasury Stk. 1982 911_N 1₂ 1₃₆
3pc Treasury Stk. 1985 723₃ 1₃ 1₄ 1₅
3pc Treasury Stk. 1985 A 721₃
3pc Treasury Stk. 1985 A 721₃
3pc Treasury Stk. 19879-81 (Reg.) 98.40
98.41
5pc Treasury Stk. 1986-89 (Reg.) 52.40
5 1 3

Treasury Sik. 2001-04 87-0 Treasury Sik. 1991 85-10 -0 50 4-61-6 53-1-6 Treasury Sik. 2003-07 911- (12)121 Treasury Sik. 2003-07 A (630pc) 44-0 -0-1-0

34 v0 ro ro Treasury Str. 1984 95Upo Uis s Treasury Str. 1987 92 v0 Treasury Str. 1995 91 v0 20 rio: Treasury Str. 2003-05 92 v Treasury Str. 2003-05 92 v Treasury Str. 1990 94 v0 3Upo

15 1 1988-2001 1004 (15-72) 1004 (15-72) 1004 (15-72) 1004 (15-72) 1004 (15-72) 1004 (15-72) 1004 (15-72) 1005 (15-72) 100

(12:12)
Aribble Raba Treasury Stk. 1982
(14:1925)c) 9916 (15:12)
Aribble Rate Treasury Stk. 1983
(14:4132bc) 9612 (17:112)
Aribble Rate Treasury Stk. 1983
(14:4132bc) 9612 (17:112)
Aribble War Loan 29160 100 100 30
2917 100 1

Srillsh Gas Jac Gld. Str. 1990-2.
3 819
Northarn Ireland 7oc Exchequer Stk.
1982-84 80 12 (15/12)
Sac Redemption Stk. 1986-96 48 (12/12)

CORPORATIONS (14)

Corps, of London 64pc 89%. 94pc 89

11512)
Greater London 64pc 63126 3 4. 121pc
1982 9712 (1712). 124pc 1983 964
(1712)
Bath (City of) 114pc 9112 1212
Birmingham Coron. 3pc 1987 20 (1612)
Birmingham District 13pc 9712 (1612)
Birmingham District 13pc 9712 (1612)
Camden (London Borough of) 121pc 9444
(1612)

Bristol Lory (1970)
Camden (London Borous) (1972)
Cardin Corpn. 7pc 901;
Crovdon Corpn. 5:pcr 931; (15:12)
Dodley Corpn. 9:pc 954; (17:12)
Dodley Corpn. 9:pc 954; (17:12)
Glasgow Corpn. 9:pc 954; (17:12)
Greenwich (London Borough of 931;
7652. 64pc 741;
6 15/12

Greenwich (London Borough of 9312 (15)[2] Hertfordshire Stape 765s. 6 kpc 74 kp Islington 12 kpc 95ts. 13 kpc 98 s; 115 [12] Liversool 9 kpc 85 kr [17,12] Sangwell (Met. Boro.) 13sc 1952 97% Sangwell (Met. Boro.) 13sc 1952 97%

SHORT DATED FREE OF STAMP DUTY

115/12 Southwark 11/4pc B9 39-64ths0 40 S.c./kpor 12/4pcRed. 94 (17/12) Tyne and Wear 12pc 934 (16/12)

15*rpc 69*Fig % (12(12) 15pc (2(1)(Å1) 99*Fig (12(12) 16pc (11)(Ž(1) 99*Fig (12(12)

14-bc (87.51 100% 11892) 134bc 115/781) 990k 115/12) 134bc (227781) 991 (17712) 13-bc (227781) 991 (17712) 13-bc (58.781) 991 (15712) 13-bc (58.781) 991 (16.12) 134bc (58.781) 991 (16.12) 134bc (16.1781) 1991 (16.12) 15-bc (17.1781) 1901 (16.12) 14-bc (30.1281) 1900 (16.1772) 14-bc (30.1281) 1900 (16.1772)

PUBLIC BOARDS (7)

PUBLIC BOARDS (7)
FREE OF STAMP DUTY

Agricultural Mort. Corp. Spc. Stk. 1959-89
614 (16/12). Spc. Stk. 1979-83 814
(12/12), Slope Stk. 1980-85 784 (13/12).
51:ppc Stk. 1983-85 52. 74:ppc Stk. 19911993 654 (15/12). 51:ppc Stk. 1995-87
81 (16/12). 104:ppc Stk. 1992-95 757
81 Metropolitan Water Stard 3pc Stk. 19362003 284 (16/12)
Northern Irreland Electricity Service N. 17:sland Electricity 71:ppc Stk. 1983-85
791. 4

COMMONWEALTH GOVTS. (6)

COMMOUN EALTH GOVTS. (6)
REGISTERED AND INSCRIBED STOCKS
Australia (Commonwealth of) Sizec Res.
5tk. 1981-82 90 kb. 6ec Stk. 1981-83
82 k. 7oc Res. 5tk. 1979-81 97 (15-12)
East Airica High Commission Sizec Stk.
1980-84 761
New Zeeland 7/spc Stk. 1983-86 77
(17-192)

New Zealand 7/spc Stk. 1963-86 77 (17/12)
Southern Rhodesla 2-lpc Stk. (Unassanted) 1965-70 105-0. 3pc Stk. (Unassanted) 1971,73 99 7 (12/12), 3-lpc Stk. (Unassented) 1971,73 99 7 (12/12), 3-lpc Stk. (Unassented) 1967-69 107 (17/12). 3-lpc Stk. (Unassented) 1972-74 104 (18*12), 4-lpc Stk. (Assented) 1977-72 71k is (17/12). 4-lpc Stk. (Unassented) 1977-72 71k is (17/12). 4-lpc Stk. (Unassented) 1977-72 173 11 (15/12). 4-lpc Stk. (Assented) 1987-92 25 (17/12). 4-lpc Stk. (Unassented) 1977-72 173 11 (15/12). 4-lpc Stk. (Unassented) 1975-80 106 (16/12). 5pc Stk. (Unassented) 1975-80 106 (16/12). 5pc Stk. (Unassented) 1976-79 113 (17/12)
Zimbabwe (Government of) Settlement Term Annully (£100 per Annum) 1981-89 308 10

FOREIGN STOCKS (--) COUPONS PAYABLE IN LONDON Chinese Soc Gold Ln. 1912 12 (17:12) Japan Spc Sty. Ln. 1983-99 71 (12:12) Jruguav Sipoc Bds. (Assd. Bds.) 1988-98 94 (12:12)

CORP. STOCKS-FOREIGN

BANKS (71)

Alled Irish Bks. (CO.25) 1121-0 12 Ansbacher (Menry) Hidgs. (Sp. 143, 115/12) Arbuthoot Latham Hidgs. 230 (17/12) Australia New Zenland Bkg. Grp. (SA1) 2580 Bk. of Ireland Stk. Ur.£1) 250. 7pcLn. 570

570 Bk. of Montreal (SC2) 114 (16/12) Bk. of New South Wales (Lon. Reg.) (SA1) 147 (16/12)

THE EQUAL Opportunities

Commission has rejected the

Government's proposals made a few months ago regarding

changes in the maternity

These proposals would lead

to a loss of income for work-

ing women as well as chang-

ing the whole purpose of maternity benefit payments.

system pays a lump sum

maternity grant to pregnant women, a maternity allowance

providing a weekly income

during the latter weeks of

pregnancy and the first weeks

The present social security

INTERNATL. Kolimorgen Internati, Fin, N.V., SpcCnv. Ghd.Dbs. 1995 113 (16;12)

Moscow (City) 5pcBds. 2 (12/12)

BY ERIC SHORT

benefit system.

BOC (hth). (25p) 850 9 92. 9900a. 1990 870 industriec (50p) 215 (17/12) 870 (25p) 16/10 (25p) 71 (17/12) 870 (25p) 71 (17/12) 870 (18/10) 14/2 15 14. 12/20 (18/10) 14/2 15 14. 12/20 (18/10) 14/2 15 14. 12/20 (18/10) 16/20 (18/

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Sariew Rand (RC.10) 423 7
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Sarrow Hopburn Grp. (25p) 32 30 (17)12)
Sarow Hopburn Grp. (25p) 32 30 (17)12)
Sarton and Sons (25p) 33 (17)12)
Sastet (Geo.) Hidgs 10 (25p) 36 (17)12)
Satievs of Yankshive (10p) 44 (12)12)
10pcPl. 85 (12)12
Satievs of Yankshive (10p) 44 (12)12)
10pcPl. 85 (12)12
Section Clark 125p) 780
Sestife (James) A (25p) 149
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380 is
Bowater Corpn. (1850, 30 3 5, 5)spcPf.
380 is
Brain-Leatile (10p) 180 59 61 (16/12)
Brain-Leatile (10p) 28 5 (17/12)
Brain-Leatile (10p) 28 5 (17/12)
Brain-Millar Gro. (10p) 12/120
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British-Shoe Corpn. 70cl., 6 (13/12)
British Shoe Corpn. 70cl., 6 (13/12)
British Shoe Corpn. 70cl., 6 (13/12)

[16:12] English China Clays (25p) 880 ½ 7½, 7½pcDb, 63½ [15:12] Epicure Hidgs, (5p) 20½ (12/12) Esperanza (12/20) 122 (17*12) European Ferrics (25p) 1530 ½ Evode Hidgs, (23p) 47 (17*12) Exalibri Jewellery (5p) 161½ [15][12] Exnanded Metal (25p) 46 ¾ (17*12) **EOC** opposes changes in FMC (25p) 70 (16/12) Fairclough Construction (25p) 70 69; maternity benefit system Fairclough Construction (25pt 70 691 1/a). Fairclough Construction (25pt 70 691 1/a). Fairclough Construction (16 (12/12). Fairclough Estates (16pt 36 (16) 1/2) Fairclough Estates (16pt 36 (16) 1/2) Farnell Electronics (20pt 360 (16) 1/4) Feeder Agricultural Industrial (16) 1/40 Feeduson Industrial Higgs. (25pt 62 (16) 1/2) Ferranti (50pt 453 Ferruson Industrial Programme (1612) Ferranti (50p) 455 Ferranti (50p) 456 Findelity Radio (10e) 36e Findelity Radio (10e) 36e Finday Hardware Grs. 125g 191; (15:12) Fine Art Devot. (50) 601:0 600' Finiar (James) (25p) 990, 4.2 1stPt. 39 Finiar (13mes) (25p) 990, 4.2 1stPt. 39 Finiar (13mes) (25p) 990, 4.2 1stPt. 39 Fisors 1930 70 66 3. 60c2ndDab, 3440. SaptUnsec.Ln. 41i, 11712) Fitch Lovel (20p) 720 210 1 Fighr Refuelling (Hidos.) (25p) 252 (16112)

The maternity grant helps with the extra expenses involved in the birth of a baby. The maternity allowance enables a woman to stop working when she feels that to continue would endanger her health and that of the unborn child. Maternity pay helps a woman adjust to a

The EOC considers that the present system is unsatisfactory in many ways. But it feels that any review of the system should be broadly based and not done piecemeal, and that no real improvements can be made until more money is available. Until that happens the EOC would like the present system left Greves (200) 49 (15 12)
Gill Duffas (25p: 186
Gillspur (10p) 1300 290
Glazo 6'speln (50p: 27 (17 12)
Glazo Hidsa, (50p) 2480 54 50 49. 52.
7':pcl.n 95: (17 12)
Glazo Hidsa, (50p) 2480 54 50 49. 52.
7':pcl.n 95: (17 12)
Gorsop (W. J.) (25p: 83.0
Goldberg (A., 50es (25p: 65 (12/12)
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Gordin (19) 50ns 15 150
Grammin (125p) 46
Grammin (125p) 46
Grammin (125p) 47
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Holen (A.) (25n) 91 (12/12)
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M.Z. Hallman-Dentry (250) 741;
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GR (Hidgs.) (25s) 175 (16/12)
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Garnar Scotthlar (25s) 18
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Photom (10p) 30 (17 12)
Photom (10p) 10p
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Photom (10p) 70 (16 12)
Photom (10p) 70 (16 12)
Photom (10p) 70 (16 12)
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Portrais (Hidgs. (25p) 379 (76 12)
Portrais (Hidgs. (25p) 379 (76 12)
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Provincial (5p) 34 (16 12)
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State Ferniture Holdings (2014)
(15/12) (15/12 (16.12). 111-acP1. 98 (17.12) Standard Telephone Cables (25p) 444 (15.12) Standard Telephone Cables (25p) 444 (15.12) Standard Telephone Cables (25p) 444 (15.12) Standard Imason A (25p) 42 (17.12) Standard Telephone (25p) 1628 (17.12) Standard (25p) 1628 (17.12) Standard Group (10p) 14 (15.12) Standard Glosephone (10p) 14 (15.12) Standard (10seph) Sons (Holdings) (10p) 147 (17.12) Standard (10seph) Sons (Holdings) (10p) 147 (17.12) Standard (Holdings) (10p) 147 (17.12) (Holdings: A N.Vtg. (25p) 16 T—U—V T—U—V
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Tarbax Group (5p) 4½; 1: (15/12)
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554-6. 34-pcLn. 1990-95 60 (17/12)
Tate and Lyle 126. 71-pcbb. 1983-94
1-12 (17/12) 17-pcbb. 2003-08 54½
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Thomson Org. 21.70cm. (42) (12)12) Thom EMI (25p) 3140 14 12

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Typons (Contractors) (189) 18 (1812)

UBM Grp. (25p) 58' (17712)

USG Grp. (25p) 72 70' (1512)

UKO Intl. (25p) 72 70' (1512)

Uister TV N.V. A (25p) 64' (17712)

Uister (25p) 55p 35 75 52 5.5p 35p

Eat 6 (1612) 7 (25p) 75 75 52 5.5p 30 30

United (10p) 325p

United (10p) 325p

United Carriers (10p) 113 8 (552) New (10p) 112

United Carriers (10p) 113 8 (552) New (10p) 112

United Carriers (10p) 113 8 (552) New (10p) 112

United Gas industries (10p) 116 2 (10p) 120

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United Scientific Nides (25p) 59 (15) 12

United Scientific Nides (25p) 33 (15) 12

United Scientific Nides (25p) 33 (15) 12

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Inchape 12: (5p) 665

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ACTIVE STOCKS YESTERDAY-

Stock	nomin noid	No. a- of marks	Closing price (p)	Change on day	1980 bigh	1980 low
vy Corp:	. 25p	6	171	÷ 1	175	76
SMO	. 25p	6	735	+10	885	337
N	. £i	5	133	- 3	279	133
w Court Nat	. 5p	5	87	+ 3	118	32
ell Transport	25p	5	478	- 2	522	314
echam	25 p	4	169	+ 2	17.	108
C	250	4	593	÷ 6	618	326
enall Whitley	25p	4	227	÷ 4	227	157
	. £1	4	330	÷ 2	402	314
inson Matthey	£I	4	210	- 13	284	102
rks & Spencer	25p	4	113	+ Ĩ	121	77
<u>Hand</u> Bank	£1'	4	<u>344</u>	<u> </u>	384	308
mier Cons	āр	4	107	$+\bar{i}$	127	35
co Stores	5p	4	544		75	50
m EMI	250	4	315	÷ 1	380	260
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ON THE V	VEE	K				

,	ON THE V	VEE	K				
/.	j		No.				
3	Der Stock	nomin tion		Closing price (p)	Change on week	1980 high	1980 low
٤	Sovereign OH Davy Corp BP	25p 25p 25p	71 43 39	427 171 438	+70 +40 +10	500 175 502	101 76 320
3	LASMO	25p 25p	39 37	735 478	+10 + 6	885 522	337 314 336
9	GKN Ultramar	25p £1 25p	35 33 32	593 133 505	+ 1 - 8 + 7	61S 279 533	133 206
	Beecham ICL ICI	25p 25p £1	31 31 29	169 72 . 330	+12 + 2 +10	173 196 402	108 68 314
	Plessey Premier Cons Racal Electronics	50p 5p 25p	27 27 24	269 107 329	- 3 - 6 - 5	. 285 127 370	108 36 175
,	Royal Insurance	25p	24	353	-3 o	480	307

, boiling is a

(16.12). Cnv. (10p) 2.35 (12.12)

Geral Stockholders Inval. Tst. (12.12)

Glasdow Stockholders Tst. (25p) 145

(12.12).

Glabo Invst. Tst. (25p) 139. 11 / 12.04.

1201-0 10 34.

Grange Tst. (25p) 1131/2 (15/12)

G. Northern Invst. Tst. (25p) 12.3

Hambros Invst. Tst. (25p) 155 (17/12)

Hall (P.) Invst. Tst. (25p) 155 (17/12)

Hall (P.) Invst. Tst. (25p) 155 (17/12)

Hall (P.) Invst. Tst. (25p) 155 (17/12)

Hame Invst. Tst. (25p) 149 (15/12)

Jersey General Invst. Tst. (25p) 152

Jersey General Invst. Tst. (25p) 152

London Holvroed Tst. (25p) 151

London Holvroed Tst. (25p) 151

London Merchant Sct. (25p) 1712

London Merchant Sct. (25p) 1712

London Holvroed Tst. (25p) 1712

London Holvroed Tst. (25p) 160 (15/12)

London Tst. (25p) 1712

London Tst. (25p) 1712

London Tst. (25p) 1712

Mediand Tst. (25p) 183

London Tst. (25p) 184

London Tst. (25p) 185

London Tst. (25p) 187

London Tst. (25p) 187

London Tst. (25p) 187

London Tst. (25p) 187

London Tst. (25p) 184

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Mediand Tst. (25p) 180 3

Montas Inv. Tst. (25p) 181 (17/12)

Montas Inv. Tst. (25p) 141 (17/12)

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Scottish United (250) 100 (15/12).
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Intel Scottish (250) 15/12; 15/12; Intel Scottish (250) 15/12; 15/12; Intel Scottish (250) 15/12; 15/12; Intel Scottish (250) 15/12; 15/12; Intel Scottish (250) 15/12; 15/12; Intel Scottish (250) 15/12; 15/12; Intel Scottish (250) 15/12; 15/12; Intel Scottish (250) 15/12; 15/12; Intel Scottish (250) 15/12; 15/12; Intel Scottish (250) 15/12; 15/12; Intel Scottish (250) 15/12; 15/12; Intel Scottish (250) 15/12; 15/12; Intel Scottish (250) 15/12; 15/12; Intel Scottish (250) 15/12; 15/12; Intel Scottish (250) 15/12; 15/12; Intel Scottish (250) 15/12; 15/12; Intel Scottish (250) 15/12; 15/12; Intel Scottish (250) 15/12; 15/12; Intel Scottish (250) 15/12; 15

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Blyvooreitzicht Gold Mining IRO.25) USS22

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USS1.28 (15)12)
USS123 (15)12)
Harmony Gold Mining (RO.50) USS24-0
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James Harrobeestrontoin Gold Mining (R1) USS85 Blyvooruitzicht Gold Mining (RO.25) US\$22

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President Stryh Gold Mining (R0.50)
p2125 30 (7712)
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Rand Mines Properties (R1) 305 (16112)
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(R2: USS9010
St. Helena Gold Mines (R) p2045 (17/12)
St. Helena Gold Mines (R) p2045 (17/12)
Sentrary Septer (R0.10) 535 (17/12)
Sentrary Septer (R0.10) 545 (17/12)
Sentrary Septer (R0.10) 545 (17/12)
Southwal Hilps. (R0.50) 516% (17/12)
Suthwal Hilps. (R0.50) 516% (17/12)
Stiffontein Gold Mining (R0.50) USS2910
USS1600 91% p3590 (17/12)
Usiet Gold Mines (NPV) USS10.95
Val Review (R0.50) Mining (R0.50)
USS1600 91% p3590 (17/12)
Venterpost Cold Mining (R0.70) USS1.90
Venterpost Gold Mining (R0.70) USS1.90
Vest Drietontein Gold Mining (R1)

3.75 (12/12)
Welkom, Gold Mining (R0.50) p835 935
(17/12) Priciontein Gold Mining (R1)
West Rad Cons. Mines (R1) 275 (12/12)
West Rad Cons. Mines (R1) 275 (12/12)
Western Areas (R1) 275 70
Western Deep Levels (R2) USS82146 54e
47-79 2277
Western Hidge. (R0.50) USS900 p3835
Wintelhaak (R1) USS32 (18/12)
Wintelhaak (R1) USS32 (18/12)
Wintelhaak (R1) USS32 (18/12)
Wintelhaak (R1) USS32 (18/12)

West African (1) Mmalgtd. Tin Mines Nigeria (10) 11 Amalgtd. Tin Mines Nigeria (10) 11 (17772) Gold Base Metal (12½p) 10 Diamond (5)

De Beers Consd: (8r.) (R5) 74-0. Did. (R0.05) 424 2 3 US\$9.80 p422 3. Br. (R0.05) US\$9.95 (17'12) Off (181) iritish-Borneo Petroleum Synd. (10s) 330 (15) (2) iritish Petroleum (25p) 4350 50 30 28 34 26 30 27 32 25, Ord. (25p) 420 (15) (2) 80:1817 670 4 Jurmah Oli 19220 87 3212 2 4 7 Jape Pf. 519 12 30:291 680 100. Supellinsectin. Burmah Oli 192:0 87 8312 2 4. 510 12. BpcPf. 560 120. 31250 64140 Century Olis Group (10p) 85 Charterhall (5p) 93 1 2: Charterhall (5p) 93) 2-Charterhouse Petroleum (25p) 93 Energy Capital (121p) 980 Hunting Petroleum Services (25p) 236

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113/12)
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76 140
Tricentral (25a) 5276 2 20
Ultramer (25a) 5036 88 76 226 30
505 495
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40 (171/2)
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1/6-1/2)
Anglo-American Corp. of S. Africa
61apc1stDb. 1993-96 51(2-5) 1056.
61apc1stDb. 1

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual gross interest	P#F-	t Life Minimum of sum bond	
Knowsley (051 548 6555)	% . 13‡	<u>}</u> -year	£ Year 1,000 5-7	

Craipton Combined Securities 84pc1st Db. 1906-91 1576
Declar Holdings (25p) 158 (17/12)
Declar Estates (70p; 21
Declar Don Investment (10p) 123 252
Estates Committee (10p) 123 252

Darris Estates (10p. 21
Dorrington Investment (10p) 123 2½
(16/12)
Dorrington Investments (20p. 37½
(16/12)
Estates General Investments (20p. 37½
(12/12)
Evans of Laeds (25p) 1486
Ewart New Northern 180 (16/12)
Federated Land (25p) 91 (17/12)
Federated Land (25p) 91 (17/12)
Federated Land (25p) 91 (17/12)
Federated Land (25p) 92 (16/12)
Federated Land (25p) 92 (16/12)
Federated Land (25p) 92 (16/12)
Federated Land (25p) 97 (25p) 200
Green (R.) Froperties (10p) 70
Hammerson Property Invest. Trust (25p) 888 (15/12)
Hastenere Estates (10p) 3560 4
Imp Property Holdinas (25p) 810
Hastenere Estates (10p) 3560 4
Imp Property Holdinas (25p) 810
Land Forstors (25p) 55 (17/12)
Land Sourthies Inv (50p) 3520 70. 9pc
Do. Land Hastenere (25p) 520 (12/12)
Land Sourthies Inv (50p) 3520 70. 9pc
Do. Sourthies Inv (50p) 1120
Mounthiew Estates (3p) 140
Mucklow (A. J.) Go. (25p) 1104 pc. 7pcPl.
47h 117 121
N Soulish Props. (25p) 140p. 64pcDb.
70v 1 716/121
Phoenix Milmon (25p) 40 (17/12)
Region Props. (25p) 130 (15/12)
Sound Cris Props. (25p) 130 (15/12)
Sound Cris Props. (25p) 130 (15/12)
Sound Cris Props. (25p) 130 (15/12)
Town Contro Sec. (25p) 130
Stock Conversion Fs. (25p) 147 (18/12)
Westminster Prop. Gp. 4200) 35½ 4
(71/12)
Barlow Hidga. (10p) 95 (17/12)

RUBBER (7) Barlow Hidas. 1700 95 (17/12)
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UK RAILWAYS
Canadian Pacific (CSS) £15% (15/12),
4pcDb. 30% (15/12) FOREIGN RAILWAYS Americansta (Chili), Bolivis 60 :17:121 Brit. Commonwealth Shipping (50p) 307 (17:12) (17:12) SHIPPING Fisher (James), Sons (25p) 165 (15 12) Nunting Gistan (25p) 165 (15 12) London, Overseds Freighters (25p) 38 (17:12)

Fisher (James), Sons (25p) 165 (15 12)
Huntlag Gibson (25p) 1410
London, Overees Freighters (25p) 38
(17/12)
Lvie Shipping (25p) 322 (17/12), A (25p)
325 (15/12)
Ocean Transport, Trading (25p) 127
Peninsular, Drient, Did, 716 171; 17
Runciman Gwatteri (25p) 118
Turmbull Scott Hidgs, A 2750

TEA/COFFEE
Camerika Invsts. (10p) 415 101; 12
(12/12) Tes Hidgs. 470 (16/12) Plantations Hidgs. (25p) 170 SHIPPING (12)

Bristof Channel Ship Repairers (100) 44, 16(12)

Bristof Channel Ship Repairers (100) 44, 16(12)

Bristophe Dock, Rallway 9.5pcpt, 950

CANALS (3) CANALS (3)

Manchester Ship Canal 217 :15-121

Mossey Dorks 3'-robb. 27 :16-121

Millord Docks 1050

Bristol Waterworks 3.85p.Pt. (5t-pc) 1982-821: 117/12). 4.025pcPt. (5t-pc) 1983-85 70/pt.

55 70/pt. 1983 721-5 (16-12)

7pcPt. 1983 721-5 (16-12) WATERWORKS (4) Mid Susser Wtr. 14prDb. 1986-88 984 Rickmansworth Unbridge Valley Water 7pc Pl. 1985 924 (12)12)
S. Staffordshire Water 94pcPf. 1985 1115 S. Staffordshire Water Suppert. 1985 1115 1140 (16/12) Sunderland S. Shields Wtr. 7pcDb. 1986-88 66 1: 06 12 ... 1980-88 West Kent Water 7pcPl, 1983 94410

UNLISTED MARKETS SECURITIES

SECURITIES

Air Call (250; 1756

Allied Intni. Designers Gp. (10p) 251-0

American Communications Inds. 20pcCm.

American Communications Inds. 20pcCm.

CCP North Security 200 200 200 200

CCP North Security 200 200

Cluf Oil 03050 156 156 157-0 700 20

Cluf Oil 03050 156 157-0 700 50 920 30

To 70 85 80

Dunbar Gp. p400 1 (1612), New 4300 5n

Energy Finance Gen. Tst. Hidgs. (10p) 85-0 (1612). 8pcln. 1995-2000 21:0

Energy Finance Gen. Tst. Hidgs. (10p) 85-0 (1612)

Buller Smith Turner A D347 (16112)

Gas Oil Acresse (25p) 450 50

Hediamat Hidgs. (10p) 840

London Continental Advertising Hidgs. (8p) 16 (16112)

Midland Marts. Gp. New 125n) 20

Soversign Oil Gas (25p) 4230 50 70

19 40 20 80 300 10 20 36 50 140 Sowersign Oil Gas (25p) 4230 50 70 10 40 20 80 300 10 20 30 50 4080 100 120 130 150 180 25 7 4 3 10 17 Thames Inver. Secs. 12pcPr. (75p) 110 (75;12) Trust Securities Hidgs. (40p) 2170 180 United Electronic Hidgs. (20p) 67 (16;12;

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an

Overseas Stock Exchange. DECEMBER 18 American Telep. and I crey. 2:5-2.
American Telep. and I crey. 2:5-2.
American Telep. and I crey. 2:5-2.
American Telep. and I crey. 2:5-2.
American Telep. and I crey. 2:5-2.
Brunswick Oil 176
Brunswick Oil 176
Brunswick Oil 176
Chuang Kong 212
Cha Gelgy 8pc Conv. £85½
Chirol I Australia 25
Canez. 104
Corst. Goldsselds Australia 480¢
Cultur Pacific 35 (15/12/80)
Damson Oil £104 35
Outon £70 de Nemours U5\$364¢
Endeavour Resources 35 6

BUILDING SOCIETY RATES Deposit Share Sub pn rate accounts shares *Term shares

l	rate	•	us share	s *Term shares
	%		%	%
Abbey National	10.2			12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Aid to Thrift	10.88			
	10.2			12.50 5 yrs., 11.75 3 mths.
Anglia	10.25		11.75	13.00 6 yrs., 12.50 5 yrs.
Bradford and Bingley	10.25		11.75	11.25 one month's notice deposit
Bridgwater	10.25			12.50 5 yrs., 12.00 4 yrs., 11.60 21 yrs.
Bristol and West	10.25		11.75	-
Bristol Economic	10.25	10.50		11.25 3 mouths. Escalator shares 11.00-12.50 (1-5 years)
Britannia	10.25	10.50	11.75	12.50 5 yrs., 11.75 2 months' notice
Burnley	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Cardiff	10.50	11.25	12.25	·
Catholic.	10.50	10.75	11.65	— Share a/cs 10.95 over £5,000
Chelsea	10.25	10.50 .	11,75	12.50 5 yrs., 12.00 4 yrs., 11.90 1 year (min.), 11.55 6 mths.
Cheltenham and Gloucester	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Cheltenham and Gloucester		11.50	_	 Premium shares including 1.00 bonus p.a. (£15,000 or £20,000)
Citizens Regency	10.25	10.85	12.05	12.85 5 yrs., 12.35 4 yrs., 11.85 3 yrs.
City of London (The)	10.50	10,80	11.80	12.00 Capital City shares-4 mths. not.
Coventry Economic	10.25	10.50	11.75	12.00 4 yr., 11.5 3 yr., 11.25 3 mth. not.
Coventry Provident	10.25	10.50	12.50	12.55 av. 5 yr., 12.00 4 yr., 11.25 3 m.n.
Derbyshire	10.25	10.50	11.75	11.30 3 months' notice
Ealing and Acton	10.25	11.00	·	11.65 2 years, £2,000 minimum
- Gateway	10.25	10.50	11.75	10.75 6 mths., rising to 12.50 5 yrs.
Greenwich		- 10.75	12.00	12.75 5 yrs., 12.25 4 yrs., 11.75 3 yrs.
Guardian	10.25	10.75		12.25 6 mtb., 11.75 3 mth., min. £1,000
Halifax	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Heart of England	10.25	10.50	11.75	12.50 5 yrs., 11.00 3 months' notice
Hearts of Oak and Enfield	16.25	10.75	12.25	12.00 4 yrs., 11.75 3 yrs., 11.50 2 yrs.
Hendon	10.50	11.00		12.00 6 months, minimum £2,000
Huddersfield and Bradford	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Lambeth	10.25	10.75	12.50	12.50 5 yrs., 12.00 8 months' notice
Leamington Spa	10.35	10.60	14.19	12.55 5 yrs., 12.30 4 yrs., 11.90 3 yrs.
Leeds Permanent	10.25	10.50	11.75	12.50 5 yrs., opt. from 10.75 6 mths.
Leicester	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Liverpool	10.25	10:50	11.95	12.50 5 years, minimum £1,000
Melton Mowbray	10.35	10.60	11.75	13.10 6 yrs., 12.10 4 yrs., 11.35 2 yrs.
	11.25	11.75	41:12	10.10 0 jida 22.20 × j25, 12.00 2 jibi
Mornington				11.90 6 mth., 11.35 3 mth., min. £1,000
National Counties	10.50	10,80	11.80	
Nationwide	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.00 1 yr.
New Cross	11.00	11.25	-	11.25 12.50 on spare accs., depending on min. balance over 6 mths.
Northern Rock	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Norwich	10.25	10.50	12.00	11.50 3 yrs., 11.25 2 yrs., min. £500
Paddington	10.00	11.00	12.50	11.75 6 mth., 12.00 wdl. 1 mth. loss int.
Peckham Mutual	10.50	11.00		- ·
Portman	10.25	10.50	11.75	12.50 5 yrs., 11.55 6 months' notice
Portsmouth	9.35	9.55	11.05	11.60 5 yrs. to 11.00 6 mths.
	10.25	11.00	12.25	12.50 av. 4 yrs., 12 6 mth., 11.55 3 mth.
Property Owners	10.45	10 E0	12.20	12.50 Ever 12.00 4 vrs. 11.50 3 vrs.

Rates normally variable in line with changes in ordinary share rates. All these rates are after basic rate tax liability has been settled on behalf of the investor.

11.75

12.55

12.50

11.75

11.75

__

10.50

10.75

10.85

10.50

10,60

Sussex County 10.50

Sussex Mutual 10.50

Town and Country 10.25

Walthamstow 10.25

Woolwich 10.25

Skipton 10.25 10.50

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.55 5 yrs., 12.15 4 yrs., 11.75 3 yrs.

11.25-12.50 all with special options

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.60 5 yrs., 11.6 6 mth. not. min. £500

12.20 min. 3 yrs., 6 mth. notice of wdl.

11.75 12.50 5 yrs., 11.60 wdl. 1 mth. loss int.

10.50. 11.75 10.75 (6 mths.), rising to 12.5 (5 yrs.)

| Securities | Supclist | Securities | Supclist | Securities | Supclist | Securities | Supclist | Securities | Supclist | Securities | Supclist | Securities | Supclist | Supcli

DECEMBER 17

DECEMBER 17
Atlantic Richfield £284.08
BF Canada £12/50
BAN of NSW 143.00
Basic Resources 4100
Berlintal Tin 2500
Bond Corp., 142.00
Bond Canadian Nat. Res., B85.00
Cantalinery 175.00
Cantalinery 175.00
Containery 175.00
Matheson Inv., 74.00Conv., £12.90
Meekatharra Mins., \$183.00
Matheson Inv., 74.00Conv., £12.90
Meekatharra Mins., \$183.00
Cathoridge New 75.00
North Erschen Hill 198.00
Containery 175.00
Containery 17

DECEMBER 16

DECEMBER 16

Australian Com. Minerals 15 17 18
Australian Com. Minerals 15 17 18
Bagulo Gold I
Berjuntal Tin 255
Bow Valley E95
Chaga Kong 2200 300
Bow Valley E95
Bow P95
Bow Valley E95
Bow P95
Bow Valley E95
Bow Valley E95
Bow P95
Bow Valley E95
Bow Valle Swire Pacific A 77 i, 8
Swire Props. 961;
Tandy Corp. £380
Warrior Resources 255
Whim Creek 700
Woodside Pets. 153 4

DECEMBER 15 DECEMBER 15
Amsterdam Rotterdam Bank £10°, Apple Comps. £12°, £12°

Interfect of the control of the cont

Woodworth Australia 93

DECEMBER 12

American Tolen, and Teles. L1840
Besian Oil Stein, Oil 7220
Bougalarville Copper 840 7

Bridge Oil 7220
Canada Norti: West Land £115
Carr Boyd Minerals 201:
Contex 10
Touble Eagle 2100 10
Endeavour Resources 311:0 12
Gort. Gold Mining 250
More Kong Land 157: 7
The Matheson 177 d 7
Illimote Matheson 177 d 7
Illimote Matheson 177 d 7
Illimote Matheson 178 d 7
Illimote Mining 155
MIM Hidgs 218 19 20
Meekatharra Minos. 3250
Mountain States 54 (10112/80)
Mellsen 1A. C.) £111/20
North Broken Hill 185
Oatbridge New 75
Ohtor Explin. 650
Parcontinental Pets. 31
Peto-Wallsend 475
Otter Explin. 650
Parcontinental Fets. 31
Peto-Wallsend 475
Office Maryaret Minos 230
Rembrandt Group 267
SASOL 164
Sabina 36
Samantha Explin. New 140
Shackleton Pets. 70 68
Southern Gold 750
Southern Res. 215
Westinghouse Elect. £121:
Wheelock Maryaret A 486 50 10

RULLE 163 (2) (2) DECEMBER 12

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange, * Denotes Irish currency.

DECEMBER 18 Lyncom 3
Maxic-paster Utd FC 177
New Court Natural Resourt
Norton Villers Triumph 2
71: ham Brewery 74
ORE 128
Quest Automation 150
SPO Minerals 115

DECEMBER 17 DECEMBER 17
Alliance Selliding Society 14%pcBds.
5100% 11n
American OH Field Systems 57 52 60 2
Bonusboot 125 7
Brief Invs. 320
Cartion Real Estates (10p) 1712
Cartinon Real Estates (10p) 1712
Cartinon Real Estates (10p) 1712
Cartinon Real Estates 10pcCnv. 295
Clairmace 1019
Controy Petrolicum and Natural Resources
1504

Control Petroleum and Natural Resources
1500
Deitenne 12
Edinburgh Secufities 269 73
Edinflower Pope A 292
GRA Property 751. 141- 15
Harrison Cowley 74119 5
Harrison Cowley 74119 5
Harrison Cowley 74119 5
Harrison Olico Pid. 291, 30 28
Intervision Video Pid. 291, 30 28
Intervision Video Pid. 291, 30 28
Intervision Video Pid. 291, 10 28
Intervision Video Pid. 291, 10 28
Kemmer Oli Exploration 22
Kusil-Persus Subber Plantations 16
Maintine Electronic 21:
NAW Compt. 650 5 50 5 80
Nation-wide Labure 81
New Court Natural Resources 73 52 3 4 5
North Sea Assets 165
ORE 122
Ouent Automation 147 9 50
PO Minerals 113 15
Wesses Water Authority 5 1265/k. 252
Visichester London 761. 745
Velvérion Inv., 59

DECEMBER 16

Airship industries 91 Aston Villa FC £9

CIC Inv. (160) 3 CIC Inv. (100) 25 to 14 12/19 CCP North Sea Associated 263 Claimercial Bank of Wales 80 5 Commor Petroleum and Natural R CCP North Sea Associated 263
Claimmerc 11
Commercial Bank of Wales 85
Connor Petroleum and Natural Resources
120
Delight Industries 41
Edinburgh Securities 271
Edinburgh Securities 271
Edinburgh Securities 271
Edinburgh Spock 298
Exchem 142
Exercy Building and Congruction 80:
Fight Sports 185
Full Export Spockum Non-PartPt. 40
Froit Export Spockum Non-PartPt. 35
Charport Spockum Company 19
Live
British Photographic Industries 35
Camra (Real Ale) Inva. 100 93
Cambridge Petroleum Royaluses 220 5
Cartion Real Estatus (10p) 124/15
CCC Inv. (1p) 24/15/22/2
CCC Inv. (1p) 24/15/22/2
CCC Inv. (1p) 24/15/22/2
CCC Inv. (1p) 24/15/2
CCC Inv. (1p) 24/16/2
CCC Inv. (1p) 32/16/2
CCC Inv. (Andonderry Gzsight Cons. Ord. Sik Mainline Electronics 21: Mainline Electronics 21: Mainline Electronic 12pcCnv.Cym.Parn Red. 24: Marx Petroleum 25 30 NAW Computers 575 80 Nationwide Leisure 71: 10 Nedecem Toa 8 New Court Natural Resources 81 3 Norton Villiers Triumen 21: 11; 2 Oldhem Estates 132 Outh Highfield 35 ndonderry Gaslight Cons. Ord. 51c. 43 sinline Electronics 2: sinling Electronic 12pcCnt.Com.PartPid. Petroleum Royalties of Ireland 305 10 Quest Automation 146 7 52 45 55 5PO Milegals 113 15 Sheraton Secs. 1:tol. 151 Star Offst ur. Services 34 Wetsh Industrial Ive. 1st. Ptd. 166 Yelvarton Invz. 38

DECEMBER 15

Adnams 8 835
American Oli Field Systems 58 50 2
Ann Street Brawery 257
Asprey Claim Control Co Carlion Real Estates 17 Ceylon and Indian Planters 210 Channel Hotels and Properties 151:

UK MONEY MARKET Bank of England Minimum Lending Rate 14 per cent (from November 24, 1980) authority bills and commercial bills. This came despite a The Treasury bill rate fell by 0.0017 per cent at vesterday's tender to 13.1347 per cent, and

One month

THE POUND SPOT AND FORWARD

Close One month

2.3410-2.3430 1.40-1,60c dis
5.024-5.034 3-2c pm
74.65-74.75 20-10c pm
14.18-14.19 34-12-ore pm
1.2440-1.2450 32-12-ore pm
187.10-187.20 30-120c dis
12.121-12.131, 51-43-ore pm
10.74-10.75 10.37-10.38 31-42-ore dis
437.483 32.77-32.82 17-5gro pm

487-488 2.70-1.85y p 32.77-32.82 11-6gro pm 4.213-4.223 33-23gc pm

Belgien rate is for convertible francs. Financial tranc 74.90-75 00. Six-month forward dollar 3.10-3.40c dis. 12-month 3.00-3.50c dis

moderate excess of Government disbursements over revenue transfers to the Exchequer and balances brought forward a small way above target by the banks.

Rubber Estales of Covion 20
Sampang (Java) Rubber Plantations 10
Southern Newspapers 145 50
SPO Minerals 113 14 75
Star Offshore Services 38
Tom Hill 10
Versien Ptd. 4
Webber Stectro Components 103 4
Webber Stectro Components 703 4
Welsh Industrial Inv. Tst. 170
Winchester London Tst. 9
Yelverton Invs. 37

DECEMBER 12

American Oil Fleid Systems 57 62 3 Bonusbond 127 8

Three

p.s. months

-7.58 2.90-3.20dis -3.65 1.65-1.95dis 5.96 67-52 pm
2.41 44-34 pm
2.41 44-34 pm
2.41 149 0.43-0.26 pm
5.51 8-5 pm
-2.24 10-140 dis -4.20 222-252 dis -4.20 222-252 dis 4.19 89-74 pm
4.18 89-74 pm
4.18 102-112 dis 5.72 5.10-4.00 pm
3.11 25-14 pm
8.17 7-67 pm
2.24 90-75 pm

EXCHANGES AND BULLION

The dollar was weaker in cur- SwFr 1.8030 from SwFr 1.8060 in rency markets yesterday, under-terms of the Swiss franc. It was mined by a growing belief that U.S. interest rates are likely to Japanese yen, finishing lower at

Morter Hant-Log
NMW Computers 575 80 5
Nationwide Leisure 81New Court Natural Resources 77 8 9
S0': T
Norton Villers Triumpi 11Dicham Brewery Spethal.a.5tk. 1987-91
LS8: 24
Petroleum Rosalites of Ireland 325
Petroleum Rosalites of Ireland 325
Retoses Automation 174 70
Retos Automation 174 70
Retos Automation 174 70
Retos Ind. Notan Computer Services 85
SPO Miterals 15
Sea Hight Special Speci

RULE 163 (3) Bargains marked for approved

companies engaged solely

• Denates Irish currency

mineral exploration.

DECEMBER 18

Aran Energy 280 305 10 15
Berkeley Exploration and Production (50e Paid) 245 6 2 8 9 50 3 5 8 60 2
Candecta Resources 228 30 1 2 4
CCP North 5ea Associates 267
Floyd Oil Participations 142 3 8
Gas and Oil Actress 430
Marinex Petroleum 130
Pict Petroleum 350
Sun Oil Company (UK) Oil Royalty Stock 380 90 400

reach their peak in the near Y208.10 against Y209.40 pre-future. Consequently Friday's viously, move by some banks to 211 per On Bank of England figures.

23

DECEMBER 17

Aran Energy 317 20 5 407*
Berkeley Exploration and Production 150p
Paulo 248 9 50 1 3 5 8 60 7 3 4 5
8 9 72 35
Candects Resources 230 2 3 4 5 6 8 9

40 North Sea Associates 2571; 70 2 Flord Oil Participations 147 B 9 S0 Gas and Oil Acrespt 420 5 30 5 40 Mariner, Petroleum 331 11, 2 5 7 8 Pict Petroleum 343 5 55 60 Sun Oil Commany (UK) Oil Royalty Stock 350 5 400 18

DECEMBER 16

DECEMBER 15

DECEMBER 15
Aran Energy 305 10 15
Sept-select Exploration and Proguetion (30p
Page 330 1 2
Cancerts Resources 229 30 1 2 3 4
CFP North Sea Assoc. 265
Flord Oil Participations 143 5
Mariner Petroleum 132 4
Pict Petroleum 230 35
Sun Oil Commany (UK: Cil Royalty Stock
355 00 70 5 6

DECEMBER 12

Aran Energy 302 5 5 10
Borkeley Endiration and Production (50p
Paid) 230 1 2 3 5 3
Candecta Resources 232 3 4 5 7 8 9 40
12 2 5 5 5
Flood Oil Participations 145 7
Marinea Petroleum 140
Pict Petroleum 320 5 30
Sun Oil Company UK) Oil Royalty Stock
350 5 60 5 70 80

(By permission of the Stock Exchange Council)

the minimum accepted bid rose to £96.725 from £96.71. Bids at that level were met as to about 184 per cent and above in full. The £200m bills on offer attracted bids of £587.74m, and all bills offered were allotted. Next week a further £200m will be on offer, replacing a similar amount of maturities.

In the money market discount houses found difficulty in obtaining funds, and the authorities gave assistance on a moderate gave assistance on a moderate secale. This comprised small put closing balances were taken in the region of 10 per cent.

Way above target by the banks. This was countered by a further move by some banks to 21 per cent prime rates failed to support the U.S. unit, and it finished well form Thursday's closing levels. The weaker trend was also reflected in Euro-dollar rates which fell quite sharply in places. Three-month Euro-dollars fell to 20 per cent from 27.9 to 87.3. In the money market discount houses found difficulty in obtaining funds, and the authorities gave assistance on a moderate scale. This comprised small put closing balances were taken in the region of 10 per cent.

The £200m bills on offer at the first part of the U.S. unit, and it finished well down from Thursday's closing the vels. The weaker trend was also reflected in Euro-dollar rates which fell quite sharply in places. Three-month Euro-dollar rates which fell quite sharply in places. Three-month Euro-dollar rates which fell quite sharply in places. Treatment the U.S. unit, and it finished well down from Thursday's closing the U.S. unit, and it finished well fell from \$7.9 to \$7.5. in the down from 121 per cent in the U.S. unit, and it finished well fell from \$7.9 to \$7.5. in the more part wells. The weaker trend was also reflected in Euro-dollar rates which fell quite sharply in places. Three-month Euro-dollar rates which fell quite sharply in places. Treatment wells are reatment when the unit of the Wells and the New Year, and market to close at \$2.3410-2.3430. a rates which fell to support the U.S. unit, and it finished w

GOLD

-		Do	oc. 19		Dec. 18
9. 21		Go	id Bullion ifine o	TUCO,	
77 19	Close	8573-576 8573,50	(£2481 ₇ -250) (£246.247 l ₄) (£245,978) (£2 46 -043)	£573.576 \$577.580 \$577 \$573.50	(£24614-2471 ₂) (£24714-249) (£248,279) (£246,529)
1	-		Gold Cains		
958889489	Krugerrand	\$608-610 \$309-314 \$156116014 \$653-66 \$603-607 \$16712-16912 \$16712-16912 \$16712-16912 \$161-164 \$718-721 \$562-566 \$678-682	(£27-28 (1) (£258-260) (£64-6451) (£7131-7251)	\$591-593 \$303-308 \$152-157 \$613-643 \$586-590 \$1451-1461 \$1672-1691 \$1672-1691 \$1672-1691 \$162-5664 \$718-721 \$662-566 \$678-682	(£254-2551 ₂) (£1301 ₄ -1321 ₄) (£151-671 ₂) (£261-274) (£261-251 ₄ -263 ₄) (£211-631 ₄) (£217-73) (£21-631 ₄) (£21-273) (£691-701 ₂) (£3081 ₂ -309 ⁴ ₂) (£2411 ₂ -243 ₄) (£2911 ₂ -293 ₄)

FXCHANGE CROSS RATES

2.3190-2.3450 2.7800-2.7950 5.01-5.06 74.20-74.90 14.15-14.23 1.2390-1.2490 4.61-4.85 124.70-125.90 185.70-187.20 2.194-2.214 12.05-12.14 10.88-30.75 10.29-10.39

483-490 32.73-32.95

Dec. 19

U.S. Canada

Nethind. Belgium Denmark Ireland W. Ger.

Italy Norway France Sweden

Japan

Dec. 19	PoundSterling	U.S. Dollar	: Deutschem'i	Japan'se Yen	FrenchFranc	Swiss Franc	:Dutch Guild'	Itakan Lira	Canada Dolla	r Belglan Franc
Pound Sterling	0,427	2,342	4,525	487.5	10.745	4,223	5.033	2215.	2.792	74.70
U.S. Dollar		1.	1,975	208.2	4.588	1.805	2.149	944.7	1,192	31.90
Deutschemark	0,216	0,506	1.	105.4	2.323	0.915	1,088	478.4	0.604	16.15
Japanese Yen 1,000	2,051	4,804	9.487	1000.	22.04	B.662	10,32	4538.	6,727	163,2
French Franc 10	0.931	2,180	4.304	453.7	10.	3.930	4,684	2059.	2,598	69.52
Swiss Franc	0,237	0,555	1.095	115.5	2,545	1.	1,192	524,0	0,661	17.69
Dutch Guilder	0.199	0.465	0,919	96.87	3,135	0.839	2,275	439.6	0.555	14.84
Italian Lira, 1,000	0.452	1,059	2,090	220,3	4,856	1,908		1000,	1,262	85.76
Canadian Dollar	. 0.358	0,839	1,657	174.6	5,848	1,512	1,802	792.4	5.738	26,76
Beigian Franc 100	1,339	3,135	6,191	652.6	14,58	6,653	6,737	2962.		100.

T LONDON INTERBANK FIXING (11.00 a.m. DECEMBER

3 months	u.s	dollars	6 months U	•		
bid 20 1/8	1	offer 20 1/4	bid 17 11/16	offer 17 18/16		

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates of \$10m guoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

LONDON MONEY RATES

Dec. 19 1980	Sterling Certificate of deposit	Interbank	Local Authority deposits	negotiable bonds	House	Company Deposits		Treasury	Eligible Bank Bills &	Fine Trade Bills 4
Overnight		10-15	1412-1434	;		1432	1312-14			
2 days notice	-	_	143;	1 - 1		J 1	-		I — :	_
7 days or		_	- ·	i - 1		1 - 7	_	1 -	: - :	_
7 days notice'	_ :	141 ₂ -147 ₈	1458 143,	(— (15	14Tg-15	1368-134		. – 1	_
One month	144-144	1459-1434	14%-14%	1512 1554	15 la	15-15 g	135g	13 4-13 x	144,	14.,
Two months	14:1 14:	1454 1454	-	151g-151g	15 IB	151g :	1312	13 +	144 143	145g
Three months.	14 144	1418-1419	143,.1419	1456-15	1518	15lg.1514	1512	1315	14 -	14:5
Six months	1412.14	143a-146a	1438-1412	1448-144	15	151a	. —	' - `	13 ₁₂ -131:	133,
Nine months	14.4.13 4	14 3 1412	-	1456-143	145	15 '	_	_	`-	_ `
One Year	13 4.134	14 1414	14.1410	14-144	144	144	_	' — :		_
WO YEARS	~ `;	·-	1334-14	- 1	_	•	-	-	- '	_
Lacal autho	ries and fin	anca house	coven dov	e' natice of	hars seven	dave' five	d Lone	rerm local	authority.	mariana

Local authority and finance houses seven days' notice, others seven days' fixed. Long-term local authority morngage rates norminally three years 13½-14 per cent; four years 13½-14 per cent; five years 13½-14 per cent. OBank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 13½ per cent; four-month trade bills 14½ per cent.

Approximate selling rate for one-month Treasury bills 13½-13½ per cent; two-months 13½-13½ per cent; two-months 13½-13½ per cent. Approximate selling rate for one-month bank bills 14½ per cent; two-months 14½ per cent; three-months 13½ per cent; one-month trade bills 14½ per cent; two-months 14½ per cent and mroe-months 14½ per cent. Finance Houses Base Rates (published by the Finance Houses Approximate Selling selling selling Bank Deposit Rates for sums at soven days' notice 11½-12 per cent. Closring Bank Rates for landing 14 per cent. Treasury Bills: Average tender rates of discount 13.1347 per cent.

Stering
U.S. dollar.
Canadian dollar.
Canadian dollar.
Austrian schilling.
Belgian franc.
Danish kroncr.
Deutsche mark.
Swiss franc. 77.6 87.4 79.7 147.2 111.3 102.3 146.9 -26.8 -6.6 -18.6 -21.7 147.2, -21.7 111.3 +11.0 102.3 -7.0 146.9 -40.5 187.2 -76.4 123.0 -18.0 96.9 -7.7 50.1 -52.8 141.6 +38.7 Guilder.... French franc....

CURRENCY MOVEMENTS

Bank of Morgan England Guaranty Index Changes

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Dec. 19	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franci	Italian Lira	Belgian Frans Convertible	Japanese Yei
Short term	145g-147g 147g-15 145g-147g 1412-145g	205g-205g 201g-2034 225g-227g 197g-201g 175g-177g 155g-16	13-13 ³ 4 13-13 ³ 4 175 ₈ -185 ₈ 174-18 154-16 144 ₈ -161 ₈	854-878 9-918 9-10-10-10-10-10-10-10-10-10-10-10-10-10-	34-1 34-114 756-712 714-736 7:1-7/2 612-656	812.858 869.854 1018.1014 101.1016 954-976 912.956	105g-107g 105g-107g 115g-115g 12-121g 12-121g 12-2-131g	131 ₂ -151 ₂ 15.17 18-19 191 ₂ -201 ₄ 191 ₂ -201 ₂ 20-21	10-101- 111-1112 12-1218 12-13- 15-15-4 15-15-4	752-814 856-878 954-10 10 1076 1016-1048 953-973

Asien 5 (closing rates in Singapore) one-month 22%-22% per cent; three-months 20%-20% per cent: six-months 17%-17% per cent; one year 15%-15% per cent; three-wonths 18%-14% per cent; five years 15%-15% per cent; three-wonths 18%-14% per cent; five years 14%-14% per cent; five

OTHER CURRENCIES

	ECU central rates	Currency amounts against ECU December 19	% change from central rate	change adjusted for divergence	Divergence
Belgian Franc	39.7897	41.2264	+3.61	+1.14	±1,53
Danish Krone	7.72336	7,85550	+1.71	-0.76	-1.64
German D.Mark	2,48208	2.56288	+3.26	+0.79	±1.125
French Franc	5.84700	5.92336	+1.31	-1.16	±1.3557
Duich Guilder	2.74362	2.78579	+1.54	-0.93	- 1.512
lesh Punt	0.668201	0.887214	+2.85	+0.38	+1.559
italian Lira .	1157.79	1217.56	+5.17	+283	±4.08

Dec. 19	£	:	:	E Note Rate:
Argentina Peso	4520-4640	1982-1989	Austria	32.60 33.00
Australia Dollar.	2.0030-2.0070	0,8555-0,85 6 0	ˈBelgium	74,30-75,10
Brazil Cruzeiro	148.89 149.89	63,89 64,21	Denmark	14.11.14.21
injand Markka.		3,8970 3.8990	France	10.65-10.76
Grack Drachma.	. 108,720 111,885	47,40-47,50	Germany,	4.63 4.671
long Kong Dolla	11.981; 12.00	5,1360 5,1410	Italy	2165 2190
ran Rial	170.40	75.20*	Japan .	485.491
Cuwait Dinar KD	0.651-0.637	0,2722 3,2723		5,02 - 5,07
uxembourg Fro		31,90.31,92	Norway	12.02 12.13
falaysia Dollar .	5,1660 5,1656	2.2130 2 2150	Portuga:	124: 254
lew Zealand Dir	2 4615 2,4665	1,0510 1,0520	Spain	180 188
audi Arab, Riyal		3,3285 3,5305	Sweden	10.28 10.38
ingapore Dollar.		2,1095 3,1115	Switzerland	4,19:- 4,25
th. African Rand			United States	2.31 -: 2,33
J.A.E. Dirham	B.51 8.57	3.6710-3.6750	Yugoslavia	75.77

Rate given for Argentina is free rate. . Sciling rate.

U.K. CONVERTIBLE STOCKS 20/12/80 Statistics PTO detaSTREAM Inter City												
Size Current Con- Premium;										Cheap(+) Income Dear(-)(
Name and description	(£m)	price	Terms*	datesê	yield		Current	Ranget	Equ.§	Conv.	Div.ウ	Current
British Land 12pc Cv. 2002	9.71	297.00	333.3	80-97	4.1	1.5	- 0.4	-7 to 3	17.7	88.4	23.7	+24.2
Hanson Tr. 6 pc Cv. 88-93	3.02	103.00	57.1	76-81	6.4	6.3	- 8.0	-9 to -5	3.8	0.0	- 3.4	÷ 4.6
Slough Ests. 10pc Cv. 87/90	5.44	250.00	187.5	78-85	4.0		0.3	-6 to 1	28.9	31.2	0.9	÷ 0.7
Slough Ests. 8pc Cv. 91/94	24.88	118.00	78.0	S0-91	6.8	5.7	13.7	S to 17	26. 1	1 6.4	19.2	÷ 5.5

*Number of ordinary shares into which £100 nominal of convertible stock is convertible. § The cettra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. § Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion data whichever is earlier. Income is assumed to grow at 10 per cent per annum, and is present valued at 12 per cent per annum. § Income is assumed in convertible convertible. Income is assumed until convertible convertible less income at the convertible less income of the convertible less income of the convertible less income of the convertible ges income of the underlying equity. § The difference between the premium and income difference expressed as per cent of the value of underlying equity. Fig. at indication of relative decembers. § Second date is assumed date of conversion. This is not necessarily the less date of conversion. This is not of underlying equity. + is an indication necessarily the lest date of conversion.

Companies and Markets

Account Dealing Dates

*First Declara- Last Account Dealings tions Dealings Day

Dec. 8 Dec. 22 Dec. 23 Jan. 5

Dec. 24 Jan. 8 Jan. 9 Jan. 19

Jan. 12 Jan. 22 Jan. 23 Feb. 2

" New time" dealings may take place from 9 am two business days

The recently ailing Gilt-edged

market featured London stock

markets yesterday with gains to

a point and more at the longer end. Substantial demand was

interest rates there, and senti-

ment was also helped by

Treasury 111 per cent 1989 A,

its indication of a continuing fall

Fixed Interest.

Earnings, Yld. %(fulls

7.19

HIGHS AND LOWS

Low

265,5

High

72,54

P/E Ratio (net) (")

Equity turnover &m

Equity bargains total !

Total Bargains...

Big demand exhausts supplies of medium tap stock

Gilt-edged rise a point—Leading shares mark-time

NEW HIGHS (17) BRITISH FUNDS (1) Excher. 9-5c 1981 AMERICANS (2) Chase Manhattan Cont. Illinois BEERS (2) Greenall Whitiey Greene King STORES (1) . FOODS (2) PROPERTY CAL PROPE

RISES	AN	D F	ALLS		
		Yesto	rdav	On	the we
	Цp	Doven	Saure		Power S
sh Funds	96 · 21	· -	. 1	725	161
ons, Dom. and Foreign Bonds		<u> </u>	36	45	ZI - 7
estrials	166	199	1.027	7,146	857 4.5
ncial and Property	194	39	262	. 563	- 339 T.
	29	18	19 :	140	32
tations	-8	==	16	· 25	32
85	38	54.	71		. AUS

UNIT TRUST SERVICE

OFFSHORE OVERSEAS—contd. Having lost ground in the

Frankfurt Trust Investment Smith Neue Mainter Strasse 74-76, D-6000 Frankfurt F7-Inverting 10474.93 40.349-2001 — Frankft Dilekt, F4. (1989) 51 5224-2011 — Free World Fund Ltd.
Butterfield Bidg., Hamilton, Bermuda.
NAV Nov. 28 USS152.93 | ...|
G.T. Management Ltd.

firmer on balance at £39, after

Finacials moved narrowly either way despite the late rise in gold and the much steadier trend in base-metal prices. Gold to 413p and 218p respectively.

Australians were marginally

Hampton Areas rose 5 more to application for Block 2/4 in

morning and early afternoon on fears that U.S. interest rates would rise to 22 per cent South African Golds staged a minor rally in the after-hours' trade following news that prime rates had moved up to 21; per cent. The sharemarket reflected a

Lasmo shook off recent vague

BP, 428p, and Shell, 478p, both

Investment Trusts attracted

scattered support and selected Capital stocks closed with useful

gains. City and Commercial

jumped 12 to 223p, while rises of

10 were common to Triplevest.

306p, and Fundinvest, 108p.

Atlantic Assets improved 5 to

Late rally in Golds

closed a few pence lower.

making a loss of 31 since the

announcement. News of the

proposed £47m rights issue

caused a reaction of 13 to 210p

in **Johnson Matthey**, but satis-

factory half-yearly results left

Continuous Stationery 2 higher

at 50p. Aeronautical and General rallied 10 to 345p, while

speculative interest prompted a

gain of 5 to 54p in Gieves.

Occasional demand lifted Wedg-

wood 3 to 55 p and Brengreen 2

to 371p. Hoskins and Horton railied from 34p to close only a

penny cheaper on balance at 36p

following news of the agreed sale of its holding in Kuwait Metal Furniture Manufacturing

Some Television issues went

easier awaiting news of the ITV

Norton and Wright dropped 7 to

43p on the interim loss and

Motor Components again dis-

played an irregular appearance.

Dowty lost 5 more at 200p, while

further consideration of the dis-

Lucas firmed a penny to 189p, still down 11 on the week follow-

ing the chairman's warning of future cutbacks. Support was

again noted for Kwik-Fit, 11

for Hammerson A. which firmed

Oil shares passed another

quiet session and final quotations

showed mixed movements on the day. Pict Petroleum closed 10

cheaper at 340p following the preliminary figures, but KCA

ended a penny dearer at 166p on news that the company had

secured a contract for its drill

appointing annual results clipped

more from Bluemel Bros., 28p.

reduced dividend.

dearer at 89p.

Walipaper

Eastern advices.

Oils mixed

contract awards, expected to be announced on December 28. Anglia A shed 3 to 81p and HTV late advance in the bullion price which closed a net \$10 higher at 4 to 95p, while Trident A lost 24 to 47jp. Lottery ticket concern \$584.50 an ounce after having traded in the low \$570's in the morning. The Gold Mines index lost 7.1 to 428.0, up 1.4 over the

> Mast of the late buying was directed towards the heavyweights where Vaal Reefs closed £381, and St. Helena, a like amount up at £21g.

The medium and lower-priced issues, however, closed only a fraction above the day's lows. Grootviei were 20 lower at 517p following news that the mine is to increase gold production, while Venterspost gave up 36 to 630p and Welkom 24 to 836p.

Fields ended 2 harder at 517p but RTZ and Charter slipped 2

firmer but trading was at minimal levels. In the leaders, rises Peko-Wallsend, 520p, while Western Mining put on 2 fur-

245p on further consideration of its participation in the success Dunlon Olymnic, added 3 more The speculatives provided

ahead at 232p, Mount Carrington ship, CL950. Buyers showed 5 firmer at 47p. and Spargos interest in Berkeley Exploration, which rose 4 to 32p.

Melody Mills fell 2 to 30p follow-ing the first-half loss and passed dividend. Inveresk encountered renewed support and firmed 3 to Business in Properties was small, but prices edged forward in places, Land Securities adding 4 to 356p and MEPC a penny to

20 to 590p, and Great Portland Estates, which improved 3 to 205p. Elsewhere, Hong Kong Land firmed 8 to 168p and Swire of 10 were common to CRA, 294p, Pancontinental, 525p, and ther to 291p.

> the North Sea. North Broken Hill, currently bidding for to 211p, up 23 on the week.

Dealings ings tion ment Premier UII, Charles British
Jac. 15 Jan. 2 Mar. 26 Apr. 6 Tricentrol, Woodside, British
Jan. 5 Jan. 16 Apr. 8 Apr. 21 Land, Airfix, Illingworth Morris
Jan. 19 Jan. 30 Apr. 29 May 11 A, FNFC and Provincial
Jan. 19 Jan. 30 Apr. 29 May 11 A, FNFC and Provincial
Jan. 19 Jan. 30 Apr. 29 May 11 A, FNFC and Provincial
Jan. 19 Jan. 30 Apr. 29 May 11 A, FNFC and Provincial
Jan. 19 Jan. 30 Apr. 29 May 11 A, FNFC and Provincial
Jan. 19 Jan. 30 Apr. 29 May 11 A, FNFC and Provincial
Jan. 19 Jan. 30 Apr. 29 May 11 A, FNFC and Provincial Deal- Declara- Settle-

in Keith Collins Petroleum. Sobranie, William Press, Lourho, Premier Oil, Charterhall, For rate indications see end of reported, but doubles were com-Share Information Service pleted in Lonrbo, FNCF and Money was given for the call Premier Oil.

RECENT ISSUES

issua	ald Up	iest grad.	19	980	Stock	osing rios pt		N 100 €	Per e	(8 P	마를 이
Price p:	A P	Renum	High	Low		Ser a		ā \$	٥٦	δĒ	e &
\$8 100 303 120 82 107; \$15 70 100 \$25 125	F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.	5/2 5/2 	£411 ₂ 432 220 95 134 35 99 102 39 250	24034 370 152 83 113 26 78 97 27 155	Amer. Comm. Inds Do. Notes 202. Dunbar Group £1. Hadland J. Haelama 1 10p. Independent inv. 25; Intervision Pfd. 10; Midland Marts New Tokyo Inv Tst 50; Phoenix Mining 25p HSean Data Thames Inv. 8 Secs	2403 430 220 86 120 30 92 102 38	+5 +2 +1 +1 -1 +10	220% b6.2 u2.52 b5.6 	4.4 3.8 2.6 2.0	1.6 9.3 5.8	16,7 20,2 5.1 - 12.3 - 48,6

FAIITIFE

FIXED INTEREST STOCKS

£	慧	######################################	1980		
leeve price	Page	250	High Low	Stock	20 -
_ :	Nii £10 £10 £10 Nii £10 F.P. £50 F.P. F.P.	6/18	164 16 105p 105p 155; 141g 151g 141g 151g 141g 151g 141g 126p 96p 46 44 991g 981g 100p 981g 112 1051g 39 351g 13 10	Essex Waterworks 843 Red. Prf. 1985 ††Intervision 73 Cav. Pref	14 lg 14 lg 15 lg 14 lg 14 lg 14 lg 14 lg 15 lg
	F-17,			Engleway spendingst samury reg	

"RIGHTS" OFFERS

jasue Drice		Rei	itest Dunc, Ste	19	80	Stock	Closing prices pt	+ or
p:	40	•	1	High	Low	<u></u> _	-50	J
30 75 A81.5 5 210 140 25 25 8ALIII A80.50 87 78 60 2444 50p	F.P. F.P. F.P. F.P. F.P.	24/11 8/12 16 12 19/12 10/13 19/12 15/12	15/12 21/1 14/1 30/1 9/1 4/2 — 16/1 22/1	7 255 178 42 861, 76 93pm 119 95 11pm 125pm	79 55 55 225 154 31 25 32 72pm 106 91 8pm 83pm	Bremar Trust E. Midland Allied Press A. H. Midland Mining E. M. Midland	240 164 31 85 45	-1e -5 +1 +1 +4
	1							: h

Recunctation date usually last day for dealing free of stamp duty, b Figures based on prospectus assimate, g Assumed dividend and yield, u Forecast dividend; cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimate for 1978. Q Gross. T Figures assumed. I Cover allows for conversion of shares act now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unless otherwise indicated. I Issued by tander. § Divised to holders of ordinary shares as a rights. "* Issued by way of espitalisation. § Reintroduced. It Issued in connection with reorganisation, mergar or takeover. § Introduction. I layed to former preference holders. § Allotment letters (or tully-paid). • Provisional or parity-paid silotment letters. * With warrants. It Dealings under special Rula. § Unitsted Securities Market. # London Listing. # Resulting from debt settlement schame. § Units comprising 125 A Ord. & 6 17-% Cum. Pref.

loss of 1.9 at 10 am, the index ended unchanged again at 466.5 for a gain on the week of 6.3.

6.39

touched off by talk of American moves that will result in falling Elsewhere, interest centred on companies in the news on tradexhaustion just before the close of the official tap stock. The ing statements or bid developments. One of the day's most Government broker had earlier noteworthy items was Johnson Matthey's rights issue call for supplied the stock, £30-paid £47m, which lowered the share

FT Industrial Ordinary share

index constituents were often slightly firmer. After showing a

advance.

FINANCIAL TIMES STOCK INDICES

10 am 484.0. 11 am 496.6. Noon 467.6, 1 pm 467.3, 2 pm 487.0. 3 pm 467.0.

Latest Index 01-248 8023. *Nil=6.64,

Basis 100 Govt. Secs. 16/10/26. Fixed int. 1928. Industrial 1/7/55. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

Since Compil'ti'r

High ; Low

150.4 | 60.53 (28/11/47): (3/1/73)

558.6 49.4 (4/5/79) (26/6/48)

558.9 48.5 (22,8/80) (28/10/71)

68.58 68.03 67.83 68.11 68.00 68.23 65.4

70.07 69.91 69.96 70.10 70.09 70.38 66.02

466.5 466.5 486.5 469.9 464.4 460.2 419.6

428.0 435.1 433.8 424.1 441.9 426.6 255.6

7.65 7.64 7.65 7.57 7.65 7.71 7.74 17.05 17.14 17.13 16.98 17.16 17.30 19.27

7.14 7.15 7.21 7.13 7.08

18,210 16,218 16,985 18,187 17,082 19,090 13,987

— | 105,47 | 115,20 | 122,32 | 109,39 | 113,38 | 70.66

_____11,075[12,692] 13,682 13,311 13,467[10,965

S.E. ACTIVITY

—Daily Gilt Edged.

prices ranging from 251 251 after first activating price 13 to 210p. the stock last Tuesday at 251. Other factors assisting the strong Southern Rhodesian bonds maintained a firm trend with tone included the council workers' acceptance of a 7½ per rises of two points being established by 21 per cent non-assented, at £110, and 31 per cent 1980-85 assented at £44. cent wage increase and the November retail price index with

Traded options remained n inflation.

exceptionally quiet. A reasonSeasonal influences became able trade developed in Cons.

day's 16,218. Leading shares Selected Unlisted Securities found support, John Hadland adding 5 to 220p and Heelamat eased initially but steadied following the Gilt market 2 to 86p. Scan Data put on 10 BOC International again stood for a two-day gain of 30 to 240p rising 5 more to 98p on in a thin market satisfaction with the results and increased dividend, while other

Sedgwick dull

With hopes of a bid for the company confounded by the projected merger with Alexander and Alexander of the U.S., Sedgwick shed 4 for a two-day fall of 14 to 113p. Among Composite Insurances, Royals remained at 353p, but registered a fall on the week of 30 in the wake of the £116.3m rights issue announced

The major clearing banks closed easier on lack of interest, Lloyds, 334p, Midland, 344p, and NatWest, 382p, all shed 4, while Barclays softened a couple of

These reporting trading stateats were again the focus of attention among Breweries. Greene King reverted to un-changed at 242p, after 244p, following the virtual standstill in first-half profits, but the increased annual profits and dividend lifted Hardys and Hansons 5 to 295p. Fuller Smith and Turner, dealt in the Unlisted Securities Market, fell 20 to 320p after announcing halved interim earnings. Greenall Whitley continued to draw strength from Thursday's results and capital proposals and rose 4 for a two-day gain of 17 at 227p, but Marstons gave up 2 more to 65p. Wines and Spirits traded quietly and price movements were rare although Distillers rallied 3 to

Peters firm

Leading Building issues were barely tested, but secondary issues were featured by Phoenix Timber which put on 15 to 100p for a gain on the week of 25 on thoughts that the company might attract takeover bid in view of the half-year loss and halved interim dividend announced yesterday. Also in Timbers, Montague L. Meyer, still reflecting the lower half-yearly profits and dividend, shed 2 to a 1980 low of 67p, while International, another recent casualty on poor results, lost a penny more at 68p. Elsewhere, Laing A added 3 to 34p and Wilson (Connolly) 6 to

even more apparent in the equity sectors, but the volume of business picked up with total bargains of 18,210 against Thursto 169p, while, following the U.S. the interim results prompted a Ford deal, Pilkington closed 3 raily of 3 to 80p in NCC Energy. dearer at 253p. Glaxo edged up 4 more to 258p, but Boots, 241p. Carless Capel, 180p. improved counte of neace to 330p. Allied Colloids put on 3 for a two-day and Bowater, 183p, both eased a 10 and 4 respectively, while gain of 11 to 102p on speculative few pence. Elsewhere, the reinterest. Elsewhere, Novo Indusduced interim dividend and rights issue talk and picked up profits further depressed Asso- 10 to 435p. Among the leaders, tries B rose 5 points to £48 following a broker's seminar. ciated Communications 11 to 48p.

Demand for Stores remained at a low ebb and the leaders ended with modest gains. Gussies A added a couple of pence to 470p, as did Mothercare. at 230p. Peters Stores jumped 8 to 94p following the chairman's annual review, while an investment recommendation helped Tricoville, 2 better at 58p, Polly Peck shed 3 to 145p despite the return to profits while support was also lacking for Northern Goldsmiths, 6 lower at 56p.

Leading Electricals were included firmer for choice, GEC improving 6 to 593p and Plessey closing a shade dearer at 269p. Elsewhere, AB Electronic encountered fresh offerings and gave up 7 further to 108p but. still reflecting satisfaction with the interim results. United Scientific gained 18 to 323p for a two-day rise of 33. Sporadic offerings left Electrocomponents 15 lower at 710p and Unitech 14

BOC good again

Against the trend, quietly dull conditions persisted in the Engineering leaders, GKN. drifting off to close 3 cheaper at 133p. Tubes ended 2 down at 190p. after 1880, while John Brown eased 11 more to 601p. Else-where, Victor Products reacted 160p and closed 30 down at 166p in a difficult market following adverse mention in a provincial newspaper. Comment on the preliminary results caused dullness in RHP, which gave up 4 to 34p, while A. Lee, still reflecting the reduced dividend and profits, gave up 14 more to 10p. Babcock eased 3 to 98p, while Jenks and Cattell also fell 3, to 52p, as did Lake and Elliot, to

Food retailers took a firm line on hopes of a good Christmas trade, J. Sainsbury rising 5 to a 1980 peak of 335p. Hillards improved 3 to 182p and Nurdin and Peacock 5 to 215p in thin markets Elsewhere, Batleys of Yorkshire added 31 to 471p in response to the good interim results.

Miscellaneous industrial leaders made a mixed showing. BOC International, still reflect-124p on occasional interest, but ing ing the better-than-expected results and increased dividend,

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

E	QUITY GR	OUPS	Ft	i., D	ec. 1	9, 19	80	Thurs Dec. 18	Wed., Dec. 17	Tues. Dec. 16	Mon. Dec. 15	Year ago (approx.	.i		Hi	ghs and	Lows In	dex		
	SUB-SECT		Index	Day's		Yield %		index	Index	Index	index	Intex No.		fligh	1980	Law		Com	ince pilation j	Low
ryı	of stacks per sec		No.	Chang %	e (Max.)	30%)	(Net)	No.	No.	No.) *** .	1				LUM] "	,, 	<u> </u>	
1	CAPITAL GOO				15.58						283.05			1 (21/1			299.81 (2 270.52 ((13/12/74) (11/12/74)
2	Building Materi Contracting, Const		. 239.4 397.8							398.75							451.74			(2/12/74)
3.	Electricals (17)		942.7			2.88				949.84	947.43						983.55 (1			(25/6/62)
5	Engineering Contri		398.0							375.34							429.70 (4		64.39	
6	Mechanical Engine						7,18			172.39								N5/791	45.43	(6/1/75)
8	Metals and Metal Fo	rming(16)	. 133.0				5.74						173.0			5 (19/12)	192.29 (4/5/79)	49.65	(6/1/75)
11	CONSUMER 6 (DURABLE) (4		230.34	-0.4	13.53	5.26	8.89	231.18	231.59	232.35	231.48	193.86	253.8	1 (12/9	184.8	2 (3/1)	259.88 (NS/791	38.39	(6/1/75)
描	Lt. Electronics, Ra					3.96	11.70		361.57	363.58	361.92		397.8				377.17 (2)			(13/12/74)
13	Household Good		83.39			9.49	4.78		82.85	82.17	81.87		1164			(12/12)	263.22 14			(17/12/74)
14	Motors and Distrib		90.67			9.32	5.13		90.85	90.58	90.52	104.06	1158	6 (29/)	89.70	(11/12)	170.59 (1	5/1/69)	19.91	(6/175)
_ {	CONSUMER G	CODS	ł	ł	l .	<i>l</i> 1	l	ł	ł	1.	}	ł	ł		1		}			
21	(NON DURABLE	S) (172).	. 236.60		16.77	6.77	7.26	236.67	237.25	238.44	236.02			2 (21/1)			269.81 (4			(13/12/74)
22	Breweries (14).		263.86		15.88	6.95	7.63	263.77	263.09	265.58	265.16	255.21	306.4					(7/80)		(13/12/74)
23	Wines and Spirit		270.55			7.59	5.15	266.69	267.98	272,72	272.61	300.10	338.0				352.29 (2			(13/12/14)
24	Entertainment, Cat		344.40			6.41	7.34	346.06	349.60	350.50	346.38			2 (21/11			374,32 (3			(9/1/75)
25)	Food Manufactu		211.32		18.66	7.46	6.37	211.77	212.27	213.46	209.97	191.28	226.4				236.75 (4			(11/12/74)
26	Food Retailing (444.43		10.55	3.49	11.22	442.08	443.97	444.27	440.86	293.87	456.7	4 (21/11 9 (1/10			456.94 (2) 492.56 (8		55.08	(11/12/74) (6/1/75)
32	Newspapers, Publis		427.34		22.84	6.86	5.72	427.82 113.25	426.14 113.19	426.70 113.72	421.66 112.88	379,42 117.57	140.5				155.65 (1/		43.46	
33	Packaging and Pa	per (15).	112.93 246.57	-0.3 +0.2	28.59 12.10	10.79 5.10	4.05 10.81	246.11	246.10	247.39	244.75	193.31	262.8				273,48 (4			(6/1/75)
34 35	Stores (44) Textiles (21)	· · · · · · · · · · · · · · · · · · ·	123.45		20.64	10,77	6.28	123.37	123.66	123.73	121.89	126.51	140.5				235.72 CI			(11/12/74)
36	Tobaccos (3)		198.15			11.75	3.93	201.21	203.68	203.59	201.10	203.90	240.2				339,16 (2		94.34	
37	Toys and Games		23.03	_		5.87		23.03	23.03	22.70	22,45	47.46	47.5			(12/12)	135,72 (1/			(6/1/75)
41	OTHER GROUP		218.23	+0.5	16.13	7.27	7.40	217.16	216.70	216.61	213.80	188.56	230.8				234,76 (8		58.63	
42	Chemicals (15)		298.52	+0.9	17.62	8.17[6.65	295.97	292.57	293,41	289.61	282.50	326.5	3 (7)7	276.80	G/D	329,77 (4,	(5/79)	71L20	(1/12/74)
43	Pharmaceutical Pro		252.20	+1.0	10.51	5.66	11.31	249.65	248.89	248.52	242.33	1%26	258.6	(21/11	175.38		291.13 Q4	1/9/78) j	175,38	(28/5/80)
44	Office Equipment	t (6)	102.29	-0.2	20.10	8.13	5.82	102.45	103.33	104.07	101.59	103.81	123.10				246.06 (1		45.34	(2/1/75)
45	Shipping (10)	***************************************	544.54	+0.1	13.50	6.70	9.05	544.06	550.33	548.51	546.27	412.54	617.8				617,88 (22		90.80	(29/6/62)
46	Miscellaneous (6	<u></u> (0)	262.30	L	17.86	7,29	6.83	262.29	263.15	262.18	260.60	219.52	287.99		211.86	(3(1)	287.99 (3)		60.39	(617/75)
49 (INDUSTRIAL GRO	UP (488).	250.87	+0.2	16.07	6.51	7.55	250.70		252.02	249.56	209.61	266.94		203.76	(3/1)	273,01 (4,			03/12/74)
51	Oils (12)		942.41	-0.4	25.48	5.58	4.37	946.14		953.22	936.78	695.28		(19/1)	668.86	(8/1)	1065.24 (19)			(29/5/62)
59	500 SHARE IND	EX	305.52	1	18.33	6.28	6.43	305.65	306.85 (303.86	248.01			24IL13	(3/1)	329.58 (21)			(13/12/74)
61	FINANCIAL GRO	UP (7.18)	231.59	-0.1	- 1	5.73	-1				228.98	182.80		(28/10)	175.85	(3/1)	260.37 (28)			(13/12/74)
62	Banks(6)		246.05	-0.9	41.58	6.93	2.88				245.60	223,44		(29/10)	201.01	(8/4)	288,32 (20			(12/12/74)
63	Discount Houses		281.81	+0.4		6.10	}				276.28	216.97		(21/11)	206.50	(18/3)	312,35 (21/			(10/12/74)
	Hire Purchase (5		198.03	+0.3	12.28						199.22	167.84	253.41		160.72	(3/1)	433.74 (4)			(11/12/74)
	Insurance (Life)		229.19	-0.6	- 1	5.75 7.92	- 1				223.55 140.42	153.61 121.94	183.32	(28/10) (18/9)	151.80	(3/1) (3/1)	272.22 (28/ 183.32 (18			(2/ <u>1</u> /75) (13/12/74)
	Insurance (Compos Insurance Broker		145.55 315.02	-0.8	14.62	7.35	9.37				321.61	267.06	366.44		256.48	G/D	372.27 (11			06/12/74)
	<i>Merchant Banks (</i>		143.02	+0.3	17,12	5.41					142.46	89.72		(19/11)	87.47	ദ്വ	278.57 W			(לתמלו)
	Property (45)		437.13	+0.8	3.37		11.29					317.57	474.19		304,20	3/1)	474.19 (12			(20/4/65)
	Miscellaneous (1)	1),	163.32	+0.1	16.57	5.94		163.22	163.32	160.32	159.92	119.69	171.35	(27/11)	119.62	G/D	303.18 (18	15/72)	33,29 (17/12/74)
	Investment Trusts		281.52	+0.8	-7	5.35	1	279.34	279.31	278.20	276.70	192.70	298.64	(29/10)	188.97	(3/1)	298.64 (29/	10(90)	71.63	(13/12/74)
	Mining Finance (229.96	-01	14.26	5.83	8.35	230.30	230.34	229.40	235.62	156.59	277.15	(30/10)	161.95	עעט	277.15 CRI	10/80)	66.31	(30/9/74)
	Overseas Traders	(20)	428.01	+1.2	11.81	6.86	10.27	423.01	422.48	423.47	417.68	335.93	462.79	(22/10)	330.03	<i>G/1</i>)	462.79 (22)	10/ 80 7 (97.37	(6/1/75)
99	ALL-SHARE INDE	X(750).	290.45			6.13	-1	290.37	291.23	29153	288.47	230.91	313.07	(21/11)	225.06	(3/1)	313.07 (21/	[[/(80)]	61.92 ((13/12/74)
							•		IXED !	NTEDE	CT.			_]					
							1	•		3.DS				hurs	Year		1	1960		
	FIXED	INTERE	ST PRIC	E INU	ICE5		- 1	Brita	sh GoviL		s Red.		ec.	Dec. 18	ago (Capprox.)	H	ight.		Lor	#5
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		E	Dec. /-	Th		li, xdi	andri I	i Low		5 yes	ar\$			12.14	12.64		2 (4/3)		11.17	
p_	ak Camenas	Fri., Dec.	Day's change	Thurs. Dec.	, wa an		an l	2 ∫ Coup	DITS		3 75,	~ l	(1213	12.68		2 (4/3)		11,11	
RUII	sh Government	19	CHAIGE !	18	1	10 0		3		25 year	315 <u>.</u>	<u>}_1</u> 2	200	1213	12.72	13.1	2 (4/3)	1	11.11	(21/7)
		<u> </u>			 	-1		4 Medi	um	5 yez	J.S	13	57	13.77	14,47	153	7 (4/3)		12.45	(21/1)
7 116	der 5 years	106.82	+0.48	106.31	۱ –	1.0		Coup	_	15 yea				14.02	34.30		1 (4/3)		12.40	
	-		f 1		í	- (- 17	51			rs			13.64	1415		0 (4/3)		12.35	
915	-75 veers	108.75	¦ +0.99	108.00	l 83	c i 13	.08 L'	<u></u>				 -	-+ -		 +					

1271 (17/7) 1281 (21/7) 7 High 8 Coupons 13.55 13.73 1544 (4/3) 0.57 | 14.73 15,06 (4/3) Over 15 years . 14.77 14.06 14.23 32.63 (23/7) 126.20 +1.08 | 124.86 | 13.54 11.66 | 11.77 | 12.14 | 12.53 (21/3) **10.80** (23/7) 8.30 Index Yield Dec. Dec. Dec. Dec. Dec. Dec. Dec. 15 11 11 10 app x Highs \$ 52.88 | 174.01 | \$2.87 | \$2.88 | \$2.85 | \$55.28 | \$68.82 | \$58.41 | \$4.28 | \$43.64 | \$55.65 | \$60.77 | \$52.00 | \$15.65 | \$62.00 | \$2.00 | \$2.00 | \$2.32 | \$52.62 | \$62.62 | \$52.02 | \$46.22 | \$52.61 | \$27.11 | \$67.76 | \$15.28 | \$67.65 | \$67.65 | \$67.10 | \$68.97 | \$65.87 | \$68.91 | \$67.46 | \$61.12 | \$68.58 | \$4/81 | \$68.58 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$67.65 | \$

Pharmaceutical Products 30/12/77 Other Groups 31/12/74 100.00 153.84 153.84 144.76 135.72 128.20 Engineering Contractors
Michanical Engineering
Wines and Spirits

31/12/70 31/12/70

Base Date 29/12/67 29/12/87 29/12/67 114.13 114.13 96.67 100.00 Mining Finance All Other British Governme 29/12/67 10/4/62 † Redemption yield. A list of the con-stituents is available from the Publishers, The Financial Times, Bracken House, Common Street, London, ECA, price 16p, by post 25p. A fortnightly record of group and subsection indices, dividend yields and earnings figures since 1962, with quarterly highs and lows of the indices, is obtainable from the Book Sales Department, FT Business Publishing Limited, Minster House, Arthur Street, London, ECAR SAX, at £50 per copy.

GONSTITUENT CHANGES: Jardine Japan Investment Trust (Investment Trusts) and Coral Ecisure (Entertainment, Cataring) has been deloted and replaced by Electra Investment Trust (Investment Trust), and Nichols (J. N.) (Vimto) respectively.

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Park Hse, 15 Finshury Circus, London EC2 Tel: 01-628 8131 TLX: 886100 G.T. Auste Grouth Fd., USSP.46. 10.161-0.03 0.52
Gartmore Invest. Ltd. Ldn. Agts.
2, St. Mary Aze, London, EC3. 01-283 3531
Gartmore Fund Managers (C-1.) Ltd. (a/k),
41, Byoad St., St. Heiler, Jersey. 94.01 0.534-73/41
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Rothschild Asset Management (C.L.)
P.O. Box 58, St. Julian Ct. Guernsey. D481 26
O.C. America Pit. 1. USS282 2094
OCSM. Co. 1989
O.C. Commody 1 989 1028
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Hambru Pacific Fund Mgmt. Ltd. 2110, Consupri Centre, Hong Kong Fer Ean Dec. 17 HSS2.21 23.40 Japan Fund Dec. 19 HSS9.26 9.58 40.03

| Japan Fund Dec. 19... | USS9.38 | 9.88 | +0.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1.08 | +1. Henderson Admin. (Guernsey) Lbd. 7 New St., St. Peter Part, Guernsey 0481 26541.2 American (US conts), [122.5 128.9] 17.00 7.60 21.37 80.2 -0.3 580 · \$[133.7 Schroder Life Group

Henderson Baring Group

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Keyser Ullmann Ltd. 5, Milk Street, ECZV &JE.

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Financial Times Saturday December 20 1980

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tiersbury, London ECAN 89.0. 01-248 4984
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(Accum. Units) | 141.7 | 154.6 | 6.02

(Accum. Units) | 147.7 | 154.6 | 6.02

Bark Espany Nov. 26.64 | 64.6 | 1.16

Bark Espany Nov. 26.64 | 64.6 | 1.16

Bark Espany Nov. 26.64 | 64.6 | 1.16

Casenco Dec. 19 | 167.5 | 172.7 | 1.16

Casenco Dec. 19 | 167.5 | 172.7 | 1.16

Casenco Dec. 19 | 167.5 | 172.7 | 1.16

Casenco Dec. 19 | 167.5 | 172.7 | 1.16

Casenco Dec. 19 | 167.5 | 172.7 | 1.16

Casenco Dec. 19 | 167.5 | 172.7 | 1.16

Casenco Dec. 19 | 167.5 | 172.7 | 1.16

Casenco Dec. 19 | 167.5 | 172.7 | 172.7 | 1.16

Casenco Dec. 19 | 167.5 | 172.7 | 172.7 | 172.7 | 1.16

Casenco Dec. 19 | 167.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 | 172.7 Life Assur. Co. of Pennsylvania Royal Insurance Group Arbeithnat Socialities (E.I.) Limited 76. Box 254 ft Melec Jerry. 053476077 East Care. In 10(1) (1330 1400)-100] 2.68 Gov't Sect. In 10(1) (1370 ft Filed -C.E. 25.42 East Grant Form 110(1) 110 ft Filed -C.E. 25.42 East Grant Form 110(1) Ft. East Grant Form 110(1) East Grant 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 1.02171 G.T. Unit Managers Ltd.

G.T. Unit Managers Ltd.

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G.T. Maplan & Gen. 227.

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93. Canque Brurelles Lambert Schreder Life Broupt Emergrise House, Portament Emergrise House, Portament Emergrise House, Portament Emergrise House, Portament Emergrise House may Unit Tst. Mgs. Ltd.\$\psi\$ (a)(c) High Holborn, WC1\times TMC. \quad \text{01-831} 6233 may Fund. \quad \text{112.9} \quad \text{121.4d} \quad \quad \text{15.49} Prices & Dec. 18. Next sub. day Dec. 31. Sartwore Fund Managers♥ (a)(g)
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5 Solar Life Unit Assurance Ltd.

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Property 116.1 127.5 —
Deposit 1117.3 117.3 —
Mixed 1117.7 114.1 — INSURANCE PROPERTY AND ADMINISTRATION OF THE PROPER Fidelity International Ltd.
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ELECTRICALS—Continued

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Do. 'A' 5p...
M. L. Holdings ...
Margan Bronze
Marlonair 20p.
McKechnle Bros.
Meggitt 5p...
Midland Inds. 5p...
Mikhell Som. 10p.
Mitchell Som. 10p.
Molinel Som. 10p.
Molinel Moline.

340 172 Utd. Scientific 323 +12 5.0
380 200 Wester N.F. F0.25 77 -1 5.4
136 56 HWester S. 1219 104 -1 K3.5
136 155 Whitesorth E1. 59 72 131
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250 130 Wester H.M. 140 3 13.5

Full details from Fidelity International Management Ltd., Buckingham House, 62/63 Queen Street, London EC4R IAD. Tel: 01-248 4891.

BRITISH FUNDS Price |+ or Yield E |- Int. | Red. Stock "Shorts" (Lives up to Five Years)

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Over Fifteen Years Undated

INTERNATIONAL BANK 88 | 78 | 5pc Stock '77-82 | 8714 |+14 | 5.73 | 13.80

CORPORATION LOANS Bath 111-pc 1985 ...
Birm'ham 12-pc 1985.
Birstol 13-lapc 1981.
Burnley 13-pc 1981.
Gurdley 13-pc 1983...
GLC 12-pc 82.
Do. 12-pc 1983...
Glasgow 9-lapc 80-82.
Heris 6-lapc 1985-87.
Liverpool 9-lapc 80-84.
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Lot. Corp. 13-lapc 83
Do. 9-lanc 84-85...
L.C. C. 51-pc 82-84.
Do. 51-pc 85-87...
Do. 54-pc 88-90...
Do. 3-pc 20-84...
Sunderland 12-lapc 1984.

COMMONWEALTH AND AFRICAN LOANS

Jac. 51-50: 61-62 ...

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Saul (B. F.) S1
Sperty Corp. 50.50.
Sur Co. Inc.
TDW Inc. 511.

CANADIANS

Manchester: Queen's Hse., Queen St., M2 5HT Telex: 666813 Tel: 061-834 9381

Tel: 53513-68
Moscow: Kutuzovsky 14, Apartment 1, Moscow.
Telex: 7900 Tel: 243 1635
New York: 75 Rockefeller Plaza, N.Y. 10019.
Telex: 66390 Tel: (212) 541 4625
Paris: Centre d'Affaires Le Louvre.
168 Rue de Riveli, 75044, Paris Gedex 01
Telex: 220044 Tel: 297 2000
Rome: Viz della Mercede 55.
Telex: 610032 Tel: 678 3314
Checklerier d'A Suercha Banthadet. Raakambsvage

Stockholm: c/o Svenska Dagbladet, Telex: 17603 Tel: 50 60 88

Tokyo: 8th Floor, Nihon Keizai Shimbun Building, 1-9-5 Otemachi, Chiyoda ku. Fax: 245 0358 Tel: 241 2920

Washington: 914 National Press Building, Washington D.C. 20045 Telex: 440340 Tel: (202) 347 8676

Mexico City: Pasen de la Reforma 122-10, Tel: 53513-68

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FINANCIAL TIMES

Saturday December 20 1980



MAN OF THE WEEK

Triumph of Bali's magician

BY RAY DAFTER AND RICHARD COWPER

IT WAS the ministerial conference that some said would nevt take place at all. Indeed the omens for the ministerial pricesetting meeting of the Organisa-tion of Petroleum Exporting Countries scheduled to take place in Bali this week were never very propritious. For the first time in its 20 years history, two of its founding members were at war, and almost up until the last minute the United Arab Emirates was campaigning to get the Bali OPEC meeting cancelled for fear that a slanging match between Iran and Iraq would surther damage the organisation's already fragile unity. But OPEC took a brave, some Monday morning the doors slid back to reveal all 13 delegations, including Iran and Iraq. There were undobutedly a number of



The man who kept OPEC together"

hair-raising moments during the thre days of official and un-official meetings. To the dismay and total surprise of the Iraqi delegation Iran propped up a picture of its captured Oil Minister in the seat meant for twice Iraq threatened to pack up and go home.

But by Tuesday afternoon it was clear that the gamble had paid off.

Few had any doubts on who more than anyone had made it all possible. Dr. Subroto, the new President of OPEC and Indonesia's Minister for Mines and Energy was "the one man who kept this conference together. He did an excellent job," Dr. Humberto Calderon Berti, told the Financial Times just after the conference ended on Tuesday evening,

Dr. Subroto's task was not an enviable one. Not only did he have to persuade Iran and Iraq to refrain from using the conference as a stage for wat propaganda, he even had to persuade his own reluctant security forces that fears of a shoot-out between the bodyguards of the opposing delegations were un-

Dr. Subroto, one of the younger technocrats from the economic faculty of the University of Indonesia—dubbed locally as the Salemba Mafia university is situated in Salembra) — spent months preparing the ground for conference. With the Venezuela Indonesia's Vice - President, Adam Malik, among others, he put presure on Iran and Iraq to help the cause of OPEC unity by attending the meeting. In a final bid to ensure that it did not break up in disorder if they did attend he made two swift tours through the Middle East in the three weeks before the conference to work out a common OPEC approach to the con-

In the event it was what Subroto refers to as "Musyawarah" (the Indonesian word for compromise and consensus) that prevailed.

Iran was allowed to display the picture of its captured oil minister but not allowed to make an official OPEC statement on the subject. A threerier pricing system was created to accommodate all points of riew. And the Gulf War was not put on the official agenda though it was discussed in offthe-record closed door meetings. 'I tried my best to apply "Musyawarah" wherever poss-Dr. Subroto said later. The formula was a success. Mr. Hassan Sadat, the head of the Irani Delegation, was even seen to hug Dr. Subroto after the neeting had ended. OPEC

regained a semblance of unity. The West got a moderate 9 to 10 per cent price increase. indonesia got a much needed const to its image on the international stage, and a well-deserving Dr. Subroto was made President of OPEC.

Poland promised credits worth \$5.8bn next year

BY CHRISTOPHER BOBINSKI IN WARSAW

POLAND HAS been promised credits worth \$5.8bn (£2.47bn) hard times ahead, Mr. Kisiel said next year to cover imports of finished and semi-finished goods.

Unveiling budget plans, Mr. Marian Krzak, the Finance Minister, warned the deputies to expect price increases— mainly on food products and services "whose purchase prices do not cover costs."

Giving no details of the sources of the foreign credits, Mr. Henryk Kisiel, chief State planner, said his next major aim was to obtain financing for im-ports of raw materials for the last nine months of 1981.

Poland is expected to need some \$8.5bn to finance imports during the year. All the country's hard currency income will be spent on srevicing debts will reach \$23bn to \$24bn by the end of this year.

Warning the Patliament of that next year industrial output would remain at this year's come (the equivalent of gross national product) would remain

Next year would be the first that planned targets had to be set at realistic levels, taking proper account of the quantities of raw materials and account the superstance of the control of the quantities of raw materials and account the superstance of the control of the quantities of raw materials and account the superstance of the superstance of the control of the quantities of raw materials and account the superstance of the s ties of raw materials and energy

Temporary halts in production will be used for refits. The workforce will go on paid No large-scale reductions are

expected in the industrial work- tium aid package are ruled out force. But Mr. Kisiel's planning commission hopes that up to 500,000 people will shift into and Italy—will exchange views a griculture and service on rescheduling Poland's debt agriculture and service industries.

As recently as October, the commission was hoping that industrial output this year would grow by between 3 and 4 per cent. This has now been the Polish Parliament was told level, and that even "in the best 4 per cent. This has now been vesterday.

Of circumstances," national in-abandoned because production of coal, copper and steel failed to match expectations.

> interest rates. This offering follows a \$1.1bn loan from the available, he said.
>
> Some industrial capacity will Soviet Union earlier this month.
>
> Terry Dodsworth writes from Paris: Representatives of the main Western industrial countries are to meet in Paris main

on Monday to discuss the possi bility of future aid to Poland While chances of a consorthe countries involved-the UK. the U.S., West Germany, Canada

Industrial and

ealled it foolbardy, gamble and went ahead. In the event, on went ahead. of money circulation all decline

A CONTINUED drop in profits and output and a big fall in the velocity of circulation of money were shown by the third quarter national income figures pub-lished by the Central Statistical Office vesterday.

Net trading profits of industrial and commercial companies fell from £5.5bn in the second quarter to £5.2bn in the third. There was a fall of 6 per cent in the six-month period as a whole, compared with the previous six

The inclusion of North Sea oil may have led to an understatement of the profit squeeze in the rest of the economy. Stock appreciation was reduced hecause of the slowdown in inflation, and gross trading profits fell by 1 per cent between the two six-month periods.

The latest figures confirm earlier estimates of a fall of

2 per cent in the output measure of gross domestic product (GDP) between the second and third quarters.

But they also show a new ele-ment. This is that money GDP (gross domestic product at market prices) is also rising much more slowly than before, re-flecting the slowing of inflation. quarters the rise was a little over 3 per cent.

This occurred despite a rise This was offset by a fall of 1.5 per cent in the velocity of circulation (defined as GDP at market prices divided by sterling M3)

The latest fall in velocity will confirm the view of those who believe that the money supply figures understate the deflationary pressures on the economy. But the experience of the mid-1970s, when velocity hounced back to the accompaniment of 25 per cent inflation,

Weather

UK TODAY

CLOUDY with outbreaks of

rain, falling as snow on high

London, S. and E. England

Rather cloudy with showers.

Cloudy with some rain, or

Elsewbere

snow on high ground. Outlook: Unsettled, some rain,

WORLDWIDE

C—Cloudy, F—Felt. Fg—Fog. H—Nail. R—Rain. S—Sunny, SI—Steet. Se—Snow. T—Thunder.

† Noon GMT temperatures.

wintry in North. Rather cold.

ground. Rather cold.

	Company profits net of stock		l companies profits*
	appreciation £m	gross £m	net† £m
1975	7,685	13.735	9,459
1976	9.883	17,123	11.867
1977	14,200	20.231	16.396
1978	16.960	22,697	19.328
1979	18,138	27,721	20.818
1977 1	3.266	5.194	3.791
2	3,654	5,096	4.193
3	3.561	5.039	4.112
4			
1070 1	3,719	4,902	4,300
1978 1	4,164	5,402	4,729
2	4.374	5,841	4.954
3	4,371	5,665	4,873
4	4,151	5.789	4,772
1979 1	3,842	5,866	4,467
2	4,836	7,153	5,497
3	4,592	7,157	5,272
4	4.868 .	7.545	5.582
1980 1	5.102	8.101	5.832

* Excluding financial companies and institutions. † Gross trading profits net of stock appreciation. All figures seasonally adjusted.

will certainly be used by Treasury "monetarists" as an argument for getting back on course as quickly as possible.

Meanwhile, the slowing in the of anti-inflationary success. The rise of money GDP in the third quarter represents an annual rate of increase of-13 per cent over the previous quarter and 15 per cent over the same quarter a year ago. At the beginning of 1980, by contrast, money GDP was rising at an annual rate of about 20

per cent. Whitehall estimates suggest that this deceleration is contipuing. Figures for the final quarter of this year and the first

quarter of next year are about 10 per cent a year in money GDP.

These figures are a better growth of money GDP is viewed indication than those for with relief in Whitehall as a sterling M3 of the forces which are squeezing inflation out of the system. Indeed, the present rate of growth of money incomes is about the same as that envisaged by the medium-term financial strategy. It is compatible with a modest resumption of the growth of output once inflation drops into single

Thus the basic objectives of the medium-term strategy have much more successful than their monetary expres

Greece rejects British bid for power plant contract

coal-fired power station-in prices at market rates. spite of strenuous Government

efforts to secure the contract age was a guarantee by the through offers of North Sea oil. National Coal Board to provide decision, announced yesterday, is a blow both to GEC, which would have been in charge of the project as well as supplying the station's two 350 MW turbo-generators, and to Babcock Power, which would

have built the boilers. It will also be galling for Mrs. Thatcher, Prime Minister, and Mr. John Nott, Trade Secretary, both of whom made strenuous efforts to clinch the deal on visits to Athens in the

oil a year from the British generous,

GREECE HAS rejected a National Oil Corporation, under British bid to supply a £160m a renewable contract and with A third element of the pack

> 1.5m tonnes of coal a year for the life of the station. The package arose from a memorandum of understanding signed by the Greek and British

governments in Novembe Mr. Stefanos Manos, the Greek Minister of Industry and Energy, announcing rejection of the deal, said that "in the Greek view the proposal for the coal did not respond to the terms of the memorandum of understanding.

The Trade Department and In return for the power sta- the NCB insisted last night that tion contract, the Government the coal offer had come within offered Greece 500,000 tonnes of the memorandum and had been

Buyer 'ready to outbid' Enserch for Davy

have a buyer interested in up to 25 per cent of Davy Corporation's shakes at a price about 10p more than the 190p formally offered for the whole company by Enserch Corporation of Dallas.

in the UK-which was already that Enserch's offer is probably too low-to sound out institutions willing to sell for cash a significant block of shares up to 15 per cent of Davy's equity.

lent cash alternative.

The identity of the buyer is very shadowy; one institutional shareholder yesterday went so far as to say "he might have more shadow than The extent of institutional

holdings in Davy, which is Britain's largest engineering contractor, is not known. But the insurance companies and pension funds certainly hold well over 15 per cent of the stock. Prudential Corporation is the largester holder with 8

managers reacted predictably to the offer for 15 per cent, welcoming any higher price but keeping to the rule of not accepting any offer at an early

Medium tap sold out as gilts go on recovering By Peter Riddell.

mics Corresponden The £1bn medium-dated tap stock was sold out yesterday as the gilt-edged market continued to recover following its weakness in this mouth's first

partly-paid form. This compares with an issue price of £30 just over three weeks ago and means that the Government will receive £45m less than it originally expected. been sold in the last three days. In the three weeks up till then the FT Governmen Securities index bad dropped by 5 per cent, reflecting dis-illusion with the Government's economic statement of

November 24. Since Tuesday the index has risen slightly, by 0.8 per cent, with gains of more than £1 in long-dated stocks yesterday. While the longer - term doubts remain, the market has been encouraged by favourable pay and inflation news and by a smaller-thanfeared rise in U.S. prime rates

yesterday.
The steadying of the City markets was also reflected in the Treasury bill tender where the rate fell fraction-

The authorities are clearly

with the sell out of the 1989 stock, though they have raised less than planned. The Government will now receive £825m in instalments

short-term interest rates

U.S. prime rate Continued from Page 1

summer's severe drought, and he said. of mising energy prices. Although

Treasury-Secretary-designate described the country's economic situation as "very serious," with many small businesses facing serious difficulties because of high interest rates, he felt the new Reagan Administration should not declare an economic emergency, as some other Reagan advisers have suggested in the last few days.

We want to get interest rates down," Mr. Reagan said, But he warned that, when they started declining fairly rapidly. the dollar could come under pressure in the foreign exchanges. The new Administration would thus have to work hard to develop interconfidence in the interest rates. strength of the U.S. economy.

While spiralling interest rates new round of plant closures and are causing growing problems production cuts will be imposed in the country's major indus- during the first part of the new trial sectors, they have also made conditions increasingly precarious for small medium-sized businesses.

There is growing concern that the result could be a wave of bankruptcies in the country.

These fears were eloquently reflected yesterday by the decision of the Michigan National Corporation to reduce from Monday its prime rate from 21 per cent to 18 per cent for loans of up to \$5m. The Credit Institute said the move was designed to help small and medium-sized Michign businesses which had been badly hit by the recession in the car industry and soaring

The latest rise in the prime yesterday reflects the current

profitability.

high cost of funds to banks. But the bond market continued its week-long rally in early trading yesterday, despite the latest prime increase, because of expectations that interest rates and credit demand will soon The U.S. motor industry has

A U.S. BROKER claims to

The U.S. firm has approached Phillips and Drew advising its broking clients

The celling is determined by Takeover Code rules. A buyer who acquired more than 15 per cent in this way and then made an offer for the whole company would be forced under the Code to offer other shareholders an equiva-

per cent. Yesterday

Stage.
Davy's Board will not meet to consider Enserch's offer in detail until next week.

The stock - Treasury 11} per cent 1989 — was sold at between £251 and £251 in its Almost all the stock has

pleased with this trend and

on two recent gift sales by the month on January 21. Coupled with the usual seasonal large tax payments, the draining of liquidity from the banking system could cause strains in the money market. The authorities are therefore likely to be forced to intervene to prevent a rise in very

made it clear that an extensive

year becase of a sharp slump in

sales. The financially troubled

Chrysler Group said production

at its Belevedere assembly plant

in Illinois will be cut by 22 per

cent when the plant opens again

on January 22. The plant pro-

duces the small front wheel

drive cars Chrysler earlier

hoped would lead it back to

THE LEX COLUMN

Rights issues in full flood

at 466.5

Treasur

1989 'A'

December 1980

Johnson Matthey's profits have been boosted to excep-

itself may not look that promis

tional levels in the past year or

so by the impact of hectic dealing in the metal market on its bullion side. This has con-

tributed to a very strong share

price performance during 1980 and so has the thought that

Charter Consolidated - which

owns just over 28 per cent of the shares might be tempted

to go for the rest with a little-help from the £100m or so of

cash which it picked up from BP for its Selection Trust

But the metal markets are

much quieter at present and

profits in the current half could

well be down on last year's very high level, although there will

still be an increase for the year

to March as a whole. In addition, it seems improbable that

Charter would have been quite

so co-operative about this rights

issue if it had entertained

serious ideas about an outright

Yet Johnson Matthey can still

make a respectable case for an

issue, its second within two

years. Although its profits have

risen so sharply, its return on

capital does not look unsustain-

ably high. Shareholders' funds

It has unconditionally agreed to take up its shares, which means that only 72 per cent of the issue has to be

Although U.S. prime rates Index was unchanged were still climbing yesterdaythe major money centre banks are now moving up to 211 per cent—the feeling in New York, not for the first time, is that the peak is within sight. Bond prices in the U.S. are very firm, and the yield on 91-day Treasury bills dropped by a point at the opening yesterday. Wild speculation was flying around that the week's money supply figures might incor-porate some large downward adjustment, perhaps on a scale

to match the upward adjust-ments to which watchers of the British money figures are In London, too, the giltedged market had a strong day, with gains of 14 points in some of the long-dated stocks. The Government Broker finally got rid of his bargain basement tap

stock, Treasury 11} per cent 1989 "A", at £25]. So the market is unlapped, and foreign buyers are reported to be sniffing round again, but it is unlikely to he many working days before the GB has another large offering on his books: the most likely date for a new issue is January 2.

Equities have been trying to

go better this week after their recent steep falls, and there have been some encouraging bits of news. BOC's higher dividend for example, was a nice surprise, and a big takeover bid, such as Enserch's offer for Davy, also provided some spice, particularly as there are now shadowy stories that someone else may be interested in acquiring Davy shares. But it is hard for the market to make much headway in a week when exceptionally—two major rights issues are announced. Royal Insurance and Johnson Matthey between them will take nearly £170m of cash from equity investors, and the figure is £150m even after allowing for Charter Consolidated's share of the JM issue.

Johnson Matthey

Johnson Matthey's rights issue is yet another addition to the highly embarrassing series of leaks in the City during re-cent weeks. Scheduled for Monday, it was brought forward to yesterday morning following detailed press speculation about the likely terms. The shares had already fallen from 235p on Thursday to 216 p before the underwriting terms were fixed yesterday morning, and so the apparent discount of 15 per cent is not as tight as it As happens too often these days, the news was already in the price. The background to the issue

£300m if investments in precious values, whereas profits this year will probably be well under £50m pre-tax.

Moreover the group has succeeded rather well during the oils it could be 40 per cent. last few years in building up a broader base of markets and products, and appears to have a some quite specific plans for recovery.

taking this process further Fixed asset spending this year could be around £20m, or nearly twice the current cost depreciation charge, which will mop up most of the group's operating cash flow after allowing for tax and an increase of not less than a fifth in the dividend. Acquisitions are also in view.

The ex rights yield of at least 62 per cent may not look all that attractive in the short term, given the volatility of the bank-ing business which accounts for nearly half the group's profit. But long-term holders could sensibly follow Charter's

Company profits

The mystery of why company profits were so strong in the first half of the year according to the national income accounts appears to have been parily solved; they were not strong at all. After revising the company profits data repeatedly up and up in the last couple of years the Central Statistical Office has begun to embark on the process of revising it down again. The CSO has just wiped £1bn-or about 15 per cent-off its previous estimate of the gross trading profits (net of stock appreciation) of industrial and commercial companies in the fell off its famous cliff. For the third quarter, the CSO's first slightly down on the first-half level and about the same as in July-September last year. But as a percentage of GNP there was a fall from 11.5 to 19 per cent over a year earlier.

These CSO estimates are highly provisional, being based largely on the results of the quarterly survey of a sample of Revenue. It seems companies have been treating their inter est payments in a way which has made earlier figures misleadingly high, just as a pro-vious mix-up over stock relief caused the earlier round of upgrading.

None of these figures really tie in closely with profits actually reported by companies; the accounting conventions are very different, and the buoyant trend in North Sea profits discurrently amount to about guises the slump among mainindustrial land Brokers Phillips and Drew an now estimating a year-on-year drop of 30 per cent in third quarter pre-tax profits for mos-oil companies, and including But they think the bottom is near, and next year could bring

correspondingly

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